nanexa

Controlled release,
smarter care

Annual report 2021

The year in brief

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About Nanexa

Nanexa is a pharmaceutical company developing injectable drug products based on the proprietary and innovative drug delivery system PharmaShell®. PharmaShell is a system that enables next-generation, long-acting injectables with high drug load and manufactured with atomic layer precision. Nanexa develops its own products, and also has partnership agreements with several pharmaceutical companies, including AstraZeneca.

Financial summary

- Turnover amounted to: TSEK 2,374 (2,367)
- Operating profit (EBIT) amounted to: TSEK -35,821 (-21,489)
- Profit/loss after tax amounted to: TSEK -35,999 (-21,736)
- Earnings per share amounted to: SEK -1.01 (-1.09)
- Cash flow for the period amounted to: TSEK 92,969 (1,313)
- Cash and cash equivalents at the end of the period: TSEK 105,660 (12,691)
- The board of directors proposes that no dividend be paid

Events during the year

Q1

- Applied Ventures invested USD 1 million in a directed share issue in accordance with the investment agreement entered into at the end of 2020, which provided the company with approximately SEK 8 million after issue costs.
- Nanexa decided that the company's second proprietary product project, NEX-20, will focus on developing a long-acting formulation of lenalidomide for the treatment of multiple myeloma.
- Nanexa signed an evaluation agreement with an unnamed European biotech company. The company operates a development project in the cardiovascular area, where PharmaShell® can enable a long-acting injectable product.
- Redemption of warrants of series TO2 was implemented achieving a subscription rate of 97.5 per cent, providing the company with SEK 24.5 million after issue costs.

Q2

- Nanexa started its first clinical study at the end of April 2021, a phase I study in the NEX-18 project with the aim of studying pharmacokinetics, safety and tolerability in the treatment of MDS. The first patients were treated at the end of May 2021.
- Applied Ventures invested a further amount equivalent to SEK 4.3 million through the exercise of warrants issued in connection with the directed share issue in Q1 2021.
- Nanexa received approval in China in May 2021 for its basic patent for PharmaShell®-coated drugs.
- It was decided at Nanexa's Annual General Meeting on 24 May to elect Eva Nilsagård and Birgit Stattin Norinder as new board members, and also to establish a warrants-based incentive scheme for employees. A total of 380,000 warrants were subscribed, corresponding to a maximum dilution of 1.5%.
- In May 2021, Nanexa filed a patent infringement lawsuit with a federal court in Delaware, USA, against Vitrivax, Inc.
- Nanexa received approval in South Korea in June 2021 for its basic patent for PharmaShell®-coated drugs.

Q3

- In July, Nanexa completed the fully underwritten rights issue decided in June 2021, supported by authorisation from the Annual General Meeting, which raised SEK 107 million for the company after issue costs.
- The European Patent Office (EPO) announced its intention in July to grant a European patent for Nanexa's PharmaShell® technology.
- Nanexa received two orders for the surface treatment of a large number of sensors from two US customers at a total value of approximately SEK 1.7 million
- At the end of September, Nanexa decided to pause the inclusion of patients in the company's Phase I trial of NEX-18 due to moderate skin reactions at the injection site. An investigation into the cause was initiated with the clinicians participating in the study.

Q4

- Nanexa signed a further Material Transfer and Feasibility Study Agreement with one of its existing customers for the evaluation of the PharmaShell® technology with a specific biological drug substance.
- Additional preclinical studies were initiated in October to investigate the cause of the moderate skin reactions seen in the company's Phase I study of NEX-18.
- Nanexa received a decision from the Swedish Financial Supervisory Authority to pay a penalty of SEK 1 million in relation to an incident that occurred in 2017.

Significant events after the end of the period

- Nanexa AB was granted a patent in the US for an ALD reactor adapted for large-scale production of PharmaShell®-coated drugs.
- The company's preclinical investigation of NEX-18 produced results indicating the cause of, and a potential solution to, the moderate skin reactions that occurred in the first clinical study. These results led to the decision to formally end the paused study and expand the preclinical programme in order to optimise the formulation of NEX-18 and subsequently resume the clinical programme during next year.
- Nanexa made progress in the patent infringement lawsuit it is pursuing against the US company Vitrivax, Inc. A US court denied Vitrivax's motion to dismiss Nanexa's patent infringement claim and also denied Vitrivax's motion to terminate discovery. Nanexa's motion to compel the discovery process to continue was also successful.

About Nanexa

Nanexa is developing PharmaShell® – a drug delivery system with major potential

Nanexa is a pharmaceutical company that is developing injectable drugs based on its internally-developed, proprietary and innovative drug delivery system, PharmaShell®. PharmaShell is a system that enables next-generation long-acting injectables, with high drug load and manufactured with atomic layer precision

The company drives the development of innovative drugs based on existing drug substances through preclinical and clinical development, primarily up to and including Proof of Concept. The objective is subsequently to drive the projects further towards commercialization, through a licence partner or on our own behalf, depending on what it is deemed will create the most value for the company. In addition, the company will work actively to out-license the PharmaShell® technology to pharmaceutical companies that want to create their own unique long-acting products with PharmaShell.

Nanexa's NEX-18 and NEX-20 projects are being developed in order to produce improved versions of the drugs, azacitidine for the treatment of myelodysplastic syndrome (MDS), and lenalidomide for the treatment of multiple myeloma, which are two forms of blood cancer. The properties of the PharmaShell system are used to improve these treatments by reducing the burden on patients and caregivers of, for example, the inconvenient and costly administration of azacitidine and by improving compliance/adherence to lenalidomide treatment. Nanexa also intends to start a further proprietary product project during 2022. The basis for selecting the project is that there must be a clear medical need, a long-term and strong market potential and good technical conditions.

Nanexa currently has a number of evaluation agreements with pharmaceutical companies, where the aim of the evaluation work is to establish a basis for further collaboration and out-licensing of the PharmaShell technology, for the development of specific new and unique products for the partner companies.

PharmaShell is based on the Atomic Layer Deposition (ALD) coating technology, which has long been an established technology in the semiconductor industry. The system has a wide range of applications and can be applied to both small-molecule drugs and to biological molecules such as peptides and proteins.

In 2020, Nanexa entered into a collaboration agreement with the world's largest supplier of ALD equipment, Applied Materials, Inc., which will facilitate the scaling-up of the company's pharmaceuticals manufacture based on the PharmaShell system. The first equipment developed by Applied Materials was installed in 2021 and more equipment will be installed in the new pilot plant that Nanexa has designed and built in Uppsala. The pilot plant provides the company with unique capacity for pharmaceutical manufacturing as it is adapted to meet strict requirements for handling cytostatics and other highly toxic drugs, as well as for so-called aseptic manufacturing, which is critical for the production of depot drugs from biological substances such as monoclonal antibodies.

Vision

Nanexa will become a world-leading pharmaceutical company for the development of long-acting injectables, developing a new generation of innovative drug products enabled by our unique PharmaShell® technology.

Business concept

Nanexa is a pharmaceutical company with its own unique drug delivery system, PharmaShell®, focused on long-acting injectable drugs.

The company will drive the development of innovative drugs from discovery phase through preclinical and clinical development, primarily up to and including completed clinical Proof of Concept in phase II. The objective is subsequently to drive the projects further towards commercialization, together with a licence partner or on our own behalf, depending on what is deemed to create the most value for the company.

The proprietary product projects are primarily focused on development of so called "super generics", new drugs based

on existing substances where the patent has expired, and which Nanexa reformulates using the PharmaShell technology in order to achieve new and significantly improved properties for both patients and healthcare providers. The combination with PharmaShell also creates a product with significant patent protection. Being based on proven drugs, the development projects are significantly less costly, with a simpler registration process and shorter time to market, as well as with significantly lower risk than development of drugs based on completely new substances.

Furthermore, the company will license the actual PharmaShell technology to pharmaceutical companies which intend to use it in their own development of unique long-acting drugs.

Business model

Nanexa applies a two-part business model in which the company develops its own product projects, and also enters into cooperation agreements in relation to the PharmaShell system with external pharmaceutical companies for their product projects. For the proprietary product projects, (currently NEX-18 and NEX-20), the objective is primarily to develop projects up to obtaining Proof of Concept (demonstrate effect in human beings) in clinical phase II studies. The projects can subsequently be pursued further, through phase III studies and towards commercialization, either on our own behalf or through licensing agreements with other pharmaceutical companies, depending on what is deemed to create most value for the company.

A license agreement normally includes an initial payment, a so-called signing fee, and milestone payments when certain development goals are achieved during the development and when the drug receives market approval, after which the company receives a sales-based royalty. A desirable partner for NEX-18 or NEX-20 is a global pharmaceutical company with a strong market position in oncology. Another possibility is for Nanexa to enter into agreements with one or more operators with a strong market presence in important regions.

Development in relation to licensing the PharmaShell system is driven and funded by partners in each project. Nanexa is then also expected to be paid for work performed by the company, as well as payment in the form of signing fees, milestone payments and sales-based royalties.

The expectation is that the income from Nanexa's product projects will be considerably greater than that from licensing of the technology. However, the technology licenses can be higher in number and provide a substantial contribution to income going forward.

Objectives

Nanexa's goal is to build up a portfolio of three to four internal development projects that over time can be licensed to large pharmaceutical companies that can perform final clinical programmes, as well as registration up to market launch and sales. The internal portfolio is supplemented with a broader portfolio of external collaborations which, in addition to broadening the use of the PharmaShell technology, will contribute valuable licence revenues in both the short and long term.

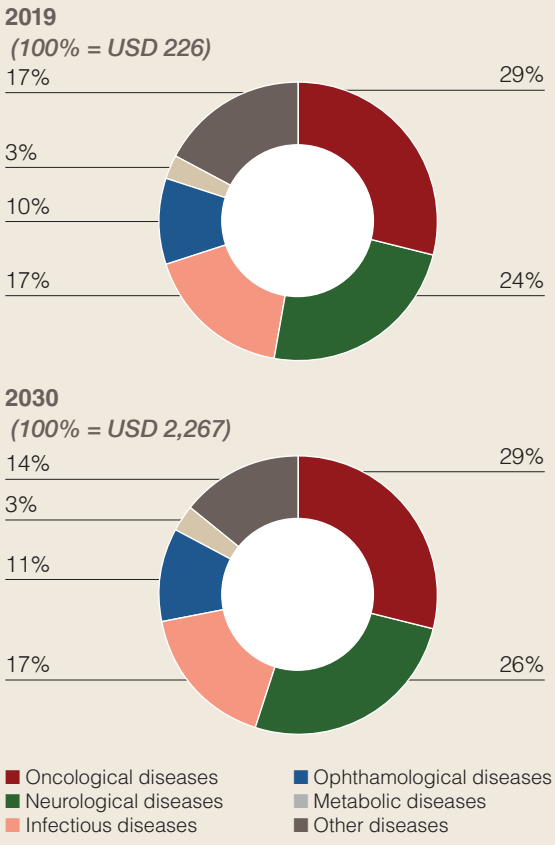
The PharmaShell platform has potential within a large number of medical indications, where its properties enable the creation of products with unique benefits compared to existing technologies and products. The ongoing further development of the PharmaShell system, with an expanded patent portfolio, the development of NEX-18 and NEX-20, the completely new and unique pilot plant, the collaboration with Applied Materials, Inc. and the development in Nanexa's collaborative projects, constitute the basis for events that will increase value for Nanexa in the next few years.

NANEXA'S POSITION IN THE DRUG DELIVERY MARKET

The drug delivery market is divided into several segments based on technology, such as nanoporous silica particles, silicon matrices, polymer gels, liposomes and protein conjugates, and there are a large number of actors, developing drug delivery systems, including both major pharmaceutical companies and smaller, specialised actors such as Nanexa.

Nanexa's PharmaShell® is a unique system in the drug delivery market, which in many ways addresses and avoids most of the constraints of competing systems, for example through enabling products with a high drug load and control of initial release, while also being a system that can be applied to many different types of drugs, such as drugs with both high and low solubility, small molecules, peptides and proteins. Due to PharmaShell's properties, products based on the PharmaShell technology can capitalize on the strong market growth found in both oncology and other treatment areas.

New drug delivery techniques for protein, antibodies and nucleic acids; broken down by disease area.[1]



[1] Roots Analysis Research Report, Novel Technologies for Delivery of Proteins, Antibodies and Nucleic Acids, 2019-2030.

CEO's comments

2021 lays a solid foundation for Nanexa's way forward

During 2021, we started the first clinical trial with a PharmaShell® formulated product, NEX-18. A formulation based on ALD technology had never been used in clinical trials before, so this was a very big step for the project and for Nanexa. We also started project number two, NEX-20, which showed very promising pre-clinical results. During the year, we also generated positive results in various evaluation trials with partner companies. Nanexa received approval for the basic patent for PharmaShell®-coated drugs in both China, in May 2021, and in South Korea, in June 2021. We also completed a major financing initiative during the third quarter that will ensure the continued operation and development of the company.

> DURING 2021, WE STARTED THE FIRST CLINICAL TRIAL WITH A PHARMASHELL® FORMULATED PRODUCT, NEX-18.

The way forward for our projects

In our NEX-18 project, a PharmaShell-based depot formulation of the pharmaceutical substance, azacitidine, against MDS (myelodysplastic syndrome), a type of blood cancer, we started the first clinical study during spring 2021. The study was able to show that PharmaShell produced an expected depot effect with a prolonged release of azacitidine. However, moderate skin reactions emerged during the study and we consequently paused the study and started preclinical trials in October in order to ascertain the cause of the unexpected reactions. Fortunately, the studies indicated that it is not PharmaShell per se, but rather the active substance that is the cause of the reactions, which is important information for us when we take the project forward. We believe that we have a good solution for how to optimise the NEX-18 formulation to reduce or completely prevent similar skin reactions, a solution we will be able to benefit from in other projects as well. We anticipate being able to restart clinical evaluation of NEX-18 during 2023.

When it comes to our other project, NEX-20, a depot formulation of lenalidomide for treatment of multiple myeloma – another type of blood cancer – we have completed the first formulation development and preclinical studies. The project is progressing according to plan into 2022, where we are continuing process and formulation development. Preparations for the first clinical study in healthy volunteers have started during the year and our plan is to implement the necessary preclinical studies and complete the clinical trial application for the Medical Products Agency so that we can start the study during the latter part of 2022.

New and more in-depth collaborations

During the year we signed further Material Transfer and Feasibility Study Agreements, with a new customer active within in the cardiovascular field, and with one of our existing customers for an in-depth evaluation of the PharmaShell® technology with a specific biological drug substance. If the project continues to generate beneficial results, we hope to be able to sign an even more in-depth product development and licensing agreement.

New plant opening for large-scale production

Our new plant, which will enable an significant scaling up of the production process, will be completed in 2022. The plant, designed for the company's PharmaShell® process, is unique of its kind, both in terms of cleanroom production capability and scalability. We will also be able to produce clinical trial material for all different phases in clinical development, i.e. including phase III studies, which is a major benefit for us. This will make a big difference especially for our potential partners, as it shows that our technology has reached a new level of maturity. The manufacture of clinical trial material will

> OUR NEW PLANT, WHICH WILL ENABLE AN APPRECIABLE SCALING UP OF THE PRODUCTION PROCESS, WILL BE COMPLETED IN 2022.

take place in collaboration with Applied Materials, which will provide some production personnel in addition to equipment. We regard this as a great success for our cooperation.

During 2021 we expanded out organisation in order to meet our current requirements for resources and skills, as well as those that we perceive we will need going forward. We have strengthened our expertise within several areas, both specific cutting-edge competencies within ALD technology and drug formulations and general project management, with personnel who have long and solid experience from the pharmaceutical industry.

I am looking forward to a year where we are entering a clinical phase for NEX-20 and taking a step forward in the NEX-18 project, and where we will also be able to take a step closer to launching a third project. We are also looking forward to a year without the pandemic and once again being able to meet at conferences to discuss possibilities for PharmaShell and create new business opportunities.

To conclude, I would like to take this opportunity to thank all employees and shareholders for your engagement, and we are looking forward to an exciting and positive 2022 together.

David Westberg,
CEO Nanexa

The big perspective

Challenge: A future health care sufficient for everybody

The world's population is facing a constantly increasing average age. One forecast, which uses 2015 as base year, shows that the number of people aged over 60 will increase to just over 1.4 billion by 2030 and to over 2 billion by 2050[1]. We are also seeing the same development in Sweden, almost one in five citizens was over 65 in 2020, and by 2070 the proportion is expected to have risen to one in four inhabitants[2]. This trend will naturally entail increased pressure on a health service that is already stretched, partly as it has to cover more people, partly because many people will be living longer with various age-related, chronic illnesses such as cardiovascular diseases and cancer.

An important part of the solution may be treatments that reduce the need for hospital care. For example, many cancer treatments require frequent visits to hospital, and thus major care resources.

"Depot drugs would enable the number of physical care contacts to be considerably reduced. If, for example, the patients only needed to visit hospital for an injection once a month instead of every day, it would lead to major savings," says Göran Ando, chairman of Nanexa's board of directors.

> USING DEPOT PREPARATIONS FOR SLOW AND CONTROLLED RELEASE CAN IMPROVE AND DIFFERENTIATE PROPERTIES IN DIFFERENT DRUGS, WHICH PAVES THE WAY FOR MAJOR OPPORTUNITIES.

Göran Ando has been chairman of Nanexa's board of directors since 2020 and has over 30 years' experience from the pharmaceutical industry including from Pfizer, Glaxo, Pharmacia and most recently as chairman of Novo Nordisk.

A benefit for the patient too

Depot drugs can entail major benefits for patients too. Certain drugs can be improved and made more effective and/or produce less side-effects. Adherence can also be enhanced, i.e. the extent to which patients really take their medicine. When a drug has side-effects that are perceived to be too severe, patients can avoid taking the drug prescribed.

"A long-acting product can enable an even and slow release to reduce concentration peaks of drugs, which in itself has the potential to reduce the side-effects, at the same time as adherence is raised to 100 per cent. In reality, this would provide a considerably better and more effective treatment for the patients," Göran Ando says.

System with unique properties

Using depot formulations for slow and controlled release can improve and differentiate properties in different drugs, which paves the way for major opportunities. Nanexa is not alone in developing depot drugs, but according to Göran Ando it has an extraordinary technology platform.

"There are a large number of technologies which simplify the administration of drugs, but very few, if any, drug delivery systems that have the unique properties that PharmaShell has."

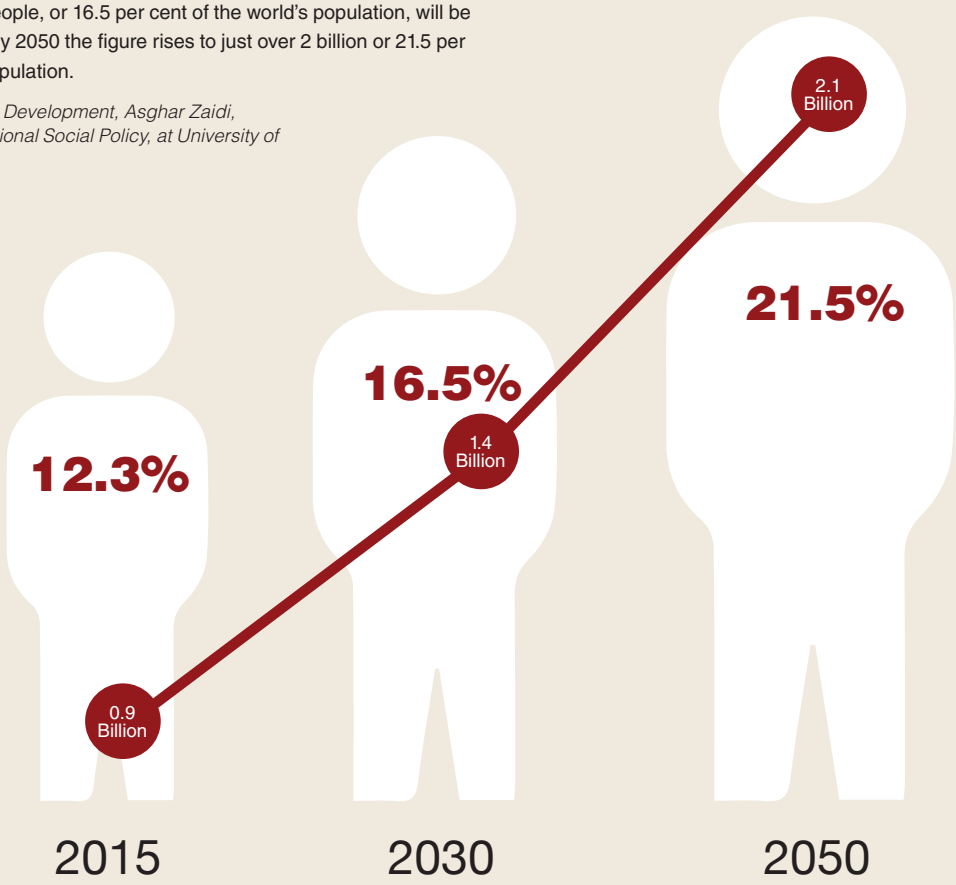
[1] Ageing and Development, Asghar Zaidi, Professor in International Social Policy, at University of Southampton, https://hdr.undp.org/en/content/ageing-and-development

[2] Population forecast for Sweden https://www.scb.se/hitta-statistik/sverige-i-siffror/manniskorna-i-sverige/befolkningsprognos-for-sverige/

An increasingly ageing population

According to a report from the UN on global demographic trends, just under 1.4 billion people, or 16.5 per cent of the world's population, will be over 60 by 2030. By 2050 the figure rises to just over 2 billion or 21.5 per cent of the total population.

Source: Ageing and Development, Asghar Zaidi, Professor in International Social Policy, at University of Southampton,



Depot drugs can deliver smarter treatments

PATIENTS

- Depot drugs make it simpler for the patient. Instead of needing to keep track of daily medication or visiting the clinic to get treatment, depot drugs are released over a long period.
- PharmaShell can deliver a more even, continuous dose, which can reduce certain side-effects associated with other modes of administration.

HEALTH AND MEDICAL CARE

- Depot drugs give increased adherence in the treatment as the patient doesn't need to keep track of tablets or injections.
- Increased adherence in turn leads to the treatment having a better effect.

PAYERS

- Fewer patient visits to clinics and hospitals save money for society.
- Increased adherence produces a more cost-effective treatment.

SUSTAINABILITY

- Depot drugs provide increased control over pharmaceutical substances and reduce the risk that they are handled incorrectly.
- Patients avoid handling the drug, which reduces the risk, for example, of it being flushed down the toilet or thrown into the rubbish.

PharmaShell®

Nanexa's PharmaShell® drug delivery technology

Nanexa's drug delivery system, PharmaShell®, is based on the ALD technology to coat drug particles with an extremely thin inorganic coating. The ALD-process encloses each individual drug particle in this coating with controlled solubility, which means that the drug is not released in the body until it has dissolved. The ability to control the thickness of the coating with high precision means that the rate of release of the drug can be accurately determined in advance, making it possible to design drugs that are released under controlled conditions in the body.

PharmaShell® enables controlled release of long-acting injectables.

The goal in drug treatment is to achieve a sufficiently high plasma concentration of the drug to produce efficacy and to simultaneously avoid the concentration becoming too high and thus risk contributing to side-effects.

A challenge in the development of depot drugs is that the initial concentration, what is called the initial burst, is often high, which can create toxic plasma concentrations of the drug in the blood and lead to undesirable side-effects. The PharmaShell process is unique in creating the possibility to also control the initial release, which is a major advantage over other drug delivery systems.

PharmaShell® facilitates tailored and simplified treatment of a broad spectrum of illnesses.

By applying PharmaShell to existing and new drug substances, Nanexa can create drugs that can potentially have a better effect and side-effect profile compared to the original drug.

Nanexa has conducted extensive development and testing of the PharmaShell technology in various pre-clinical programmes, which have shown that PharmaShell can be used for a large range of drugs such as small-molecule drugs, peptides and proteins.

> NANEXA'S DRUG DELIVERY SYSTEM, PHARMASHELL®, IS BASED ON THE ALD TECHNOLOGY TO COAT DRUG PARTICLES WITH EXTREMELY THIN INORGANIC COATINGS.

THREE QUICK QUESTIONS FOR MARIE GÅRDMARK, DIRECTOR REGULATORY AFFAIRS

You have previous experience of working at the Medical Products Agency and several major companies including AstraZeneca and Orexo. What was it about Nanexa that attracted you?

Nanexa is a company based on an exciting concept with numerous interesting possibilities. I am attracted by an innovative drug delivery concept where well-known substances can be used to build new products that address patients' needs. Besides the fact that it is exciting from a regulatory perspective, there are many pharmacokinetic issues in which I feel I have a grounding. Nanexa also has a highly competent team and that is very important when running a development project. The fact that the company now also has its own production premises shows that it has a long-term idea, is serious and knows what is actually required to move the project onward.

What distinguishes Nanexa's regulatory strategy from that of other companies?

In that we work with substances that are already approved, though in other formulations, we want as far as possible to use the knowledge and the data to develop documentation that is relevant and fit-for-purpose. The main focus is the American market, so interaction with the FDA is an important tool that we will be utilising.

What role do you think that new administration options like depot drugs will play in the future?

I believe that they will play an important role. Today there is a much greater focus on the patients' needs, with the patient setting more distinct requirements than was previously the case, which means that there will be a need for different types of formulations to meet patient requirements. The technology is being developed, and Nanexa is evidence of that, and it is paving the way for new opportunities.

PharmaShell®

Smarter healthcare

Reduced cost

Increased compliance

BENEFITS OF PHARMASHELL®

- Possibility of controlling the depot length in order to optimise treatment. Everything from one week to one month to several months
- Possible to control the initial release after administration in the body, which is a common problem for most competing depot formulation platforms
  - Enables depot formulation of high potency substances
  - Enables dose increase in depot formulations
- Very high drug load (up to 80%)
  - Minimises injection volumes
  - Enables depot formulation of less potent drugs
  - Enables longer depot formulations
- Flexible, can be used for many different drugs
  - Small molecules
  - Biological substances such as peptides and proteins
  - Substances with high and low solubility
- Prevents breakdown of the drug after injection into the body
  - The PharmaShell coating protects the substances from being broken down while they are in depots
- Numerous applications
  - Subcutaneous or intramuscular administration for systemic exposure
  - Local administration at tumour or other tissue for local effect

ALD – THE COATING TECHNOLOGY BEHIND THE PHARMASHELL® DRUG DELIVERY SYSTEM

PharmaShell® is based on Atomic Layer Deposition (ALD), a well-established technology that has been used on a large, automated scale in the electronics industry for decades. The technology is now being used by Nanexa to manufacture the PharmaShell coating.

The ALD technology builds up a very thin surface coating, atomic layer by atomic layer, through use of reactive gases. The ALD technology makes it possible to tailor the structure of the coating (PharmaShell) which encloses the drug, both in terms of the thickness and content, which makes it possible to control the unique properties that PharmaShell has.

Nanexa's application of the ALD process takes place at low temperatures, down to room temperature, which is important to avoid damaging and inactivating the pharmaceutical substance that is enclosed. A further benefit of the ALD process is that no solvents or other additives are needed, which then have to be removed in later stages of the process. The technology is thus very simple in essence and suitable for large-scale production.

Production

Unique pilot plant delivers new possibilities

The collaboration between Nanexa and Applied Materials has taken shape and intensified during 2021. Applied Materials, a world-leading supplier of materials technology solutions, has developed production equipment tailored to apply ALD on drugs. The first equipment developed by Applied Materials was installed in 2021, and more equipment will be installed in the new pilot plant that Nanexa has designed and built in Uppsala for development and manufacture of drugs based on the PharmaShell system. The plant has been constructed to meet strict requirements for handling cytostatics and other highly toxic drugs. It is also adapted for so-called aseptic manufacturing, which is critical for the production of depot drugs from biological substances such as monoclonal antibodies.

With the new pilot plant and Applied Materials' equipment, Nanexa is well equipped to take drug projects through all the clinical development phases, including phase III studies, and will establish the foundation for large-scale commercial production.

THE COLLABORATION BETWEEN NANEXA AND APPLIED MATERIALS

Applied Materials, Inc. is an American company that is world leader within the materials technology solutions that are used to produce practically all new chip and advanced screens throughout the world. The collaboration agreement between Nanexa and Applied Materials includes future commercial arrangements, including principles for mutual cost and revenue sharing, as well as licences where Nanexa has exclusivity for outlicensing within the parenteral field.

In parallel, Nanexa has entered into an investment agreement with Applied Ventures, Applied Materials' venture capital branch. Applied Ventures invested USD 1 million in Nanexa in January 2021 through a directed new issue and a further USD 0.5 million was invested in April 2021 through utilisation of subscription warrants. In addition, Applied Ventures invested SEK 5.8 million in connection with the rights issue that was completed in July 2021.

Interview Mårten Rooth

We always work with the final product in mind

Mårten Rooth, Head of R&D Atomic Layer Deposition and CTO, has a PhD in materials chemistry and has been working on ALD, the technology that is the basis for PharmaShell, for almost 20 years.

You are one of Nanexa's founders, how have your expectations surrounding the company's development and the studies on which you have been working turned out?

Really well! Early in Nanexa's history, we started to work on developing the company itself and not just focusing on individual products or projects. This corporate construction has led to what Nanexa is today, a company with a good internal infrastructure which enables us to rapidly pursue new and existing projects, and continuously develop the PharmaShell technology.

What role has the collaboration with Applied Materials played in your success?

A major element in Nanexa's strategy, and something that distinguishes us from many other companies in the same phase, is that we always work with the final product in mind. What I mean by that is that we don't simply work on the good idea, but also how we take it to market or how a collaborative partner will take it to market. For precisely this reason, we focused on having our own manufacturing, and our own manufacturing licence from the Medical Products Agency, so that we have full control ourselves of the manufacturing of clinical trial material for early clinical trials in our projects. This capacity means that we can move from idea to initial clinical trial ourselves. The next step in this chain is to develop the capacity to manufacture material for subsequent clinical studies, where larger quantities are needed and where the final formulation is produced. The fact that we can do this in equipment that can then be used in full-scale production is something that has been facilitated through the collaboration with Applied Materials.

What difference will the new pilot plant mean for what you can do in practice and what does this mean for Nanexa in the long term?

Our new pilot plant will deliver numerous opportunities, the main two being the opportunity to produce material in quantities that cover clinical trials regardless of whether it is phase I, II or III. In addition, it is important to be able to demonstrate to potential partners that we can scale up the process properly. The premises are also prepared for aseptic manufacturing and are designed for manufacturing of the most potent substances imaginable, and this is something that is completely unique.

Project portfolio

Proprietary product projects can build substantal value

In order to build substantal values based on the PharmaShell® system and to validate the technology, Nanexa is running proprietary product projects through clinical development, primarily up to and including Proof of Concept in humans, with NEX-18 and NEX-20 as the first projects. After achieving clinical Proof of Concept in phase II, the objective is subsequently to drive the projects further towards commercialization, together with a licence partner or on our own behalf, depending on what is judged to deemed the most value for the company.

Nanexa is primarily focused on developing so called "super generics", new drugs based on existing substances where the patent has expired, which are reformulated using the PharmaShell technology in order to achieve new and significantly improved properties of value for both patients and healthcare providers. The combination with PharmaShell also creates a product with significant patent protection. Being based on proven drugs means that the development projects are significantly less costly, with a simpler registration process, shorter time to market, as well as with significantly lower risk than projects with new substances.

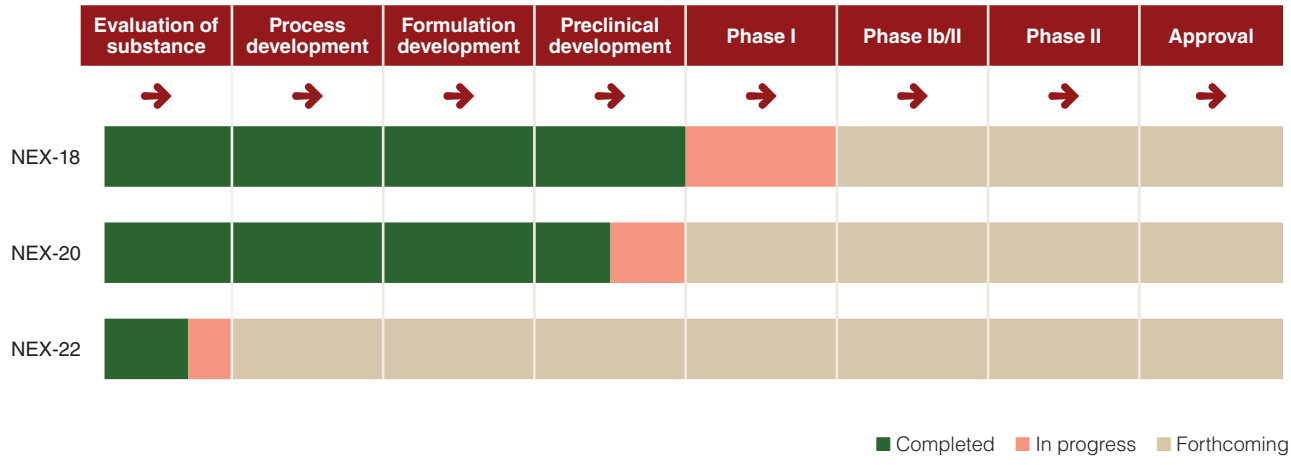
Nanexa has evaluated a number of project candidates based on criteria such as medical need, market potential and beneficial technical conditions. A project was initiated during 2018 for the haematologic cancer indication myelodysplastic syndrome (MDS) with the active substance azacitidine, and in early 2021 Nanexa decided on its second product project, NEX-20, a long-acting formulation of lenalidomide for the treatment of multiple myeloma, this too a serious form of blood cancer. The company intends to start a third project, NEX-22, during 2022. There are currently several project candidates within various indication areas that are being evaluated internally and with external experts within the respective area.

Based on interviews with cancer doctors in the USA and Europe, Nanexa's assessment is that improved formulations in the form of NEX-18 and NEX-20 can fulfil major medical needs for healthcare and make things considerably easier for patients. Clear medical and health economic benefits of NEX-18 and NEX-20 deliver significant commercial potential.

The treatment trend within haematological cancer is moving towards combination treatments, where new drugs are combined with, for example, azacitidine and lenalidomide, both of which are currently basic treatments in the respective cancer indication. Nanexa's assessment is that NEX-18 and NEX-20 have very good conditions to be basic treatments in combination with the majority of these new drugs, and thus generate major sales potential for the two candidates.

Nanexa therefore feels that there are excellent conditions to enter into license agreements for continued development and commercialization after achieving Proof of Concept in phase II.

Nanexa currently has several ongoing projects, two proprietary projects and a number of collaborative projects with external partners. Nanexa will decide on substance for its third proprietary project, NEX-22, during 2022.



Interview Kristine Bäck

We operate where there is a major medical need for the patient

Kristine Bäck, Senior Project Leader, started her career in the pharmaceutical industry as a researcher at AstraZeneca directly after training as a pharmacist. She soon decided to work in a project that extended over many different areas of expertise, and after a few years as a specialist, she changed to project managing clinical trials. For the last 15 years, she has had various strategic and operational project management roles within clinical development at AstraZeneca R&D, Sobi, Amgen and Oncopeptides, and done a lot of work focusing on design of early studies in Phase I-Phase II within various therapy fields.

"I have led teams for major multi-centre studies and had interactions with everyone from treating physicians, patient associations and regulatory authorities to be able to create feasible clinical programmes that go all the way to market."

According to Kristine Bäck, important success factors to get all the way to the market are to have a project plan that clearly sets out the goal and to identify which activities need full focus for the goal to be achieved. It is also necessary to continuously monitor the world at large and manage risks so that the plan can be adapted according to new regulatory requirements, guidelines for treatment of patients, competition or whatever else that might turn up along the way.

"Last but not least, it concerns the people who are involved in the project, a project can never achieve its goal without dedicated and motivated individuals with all the different skills that are needed for drug development." Kristine Bäck also has solid previous experience of clinical development of drugs against haematological cancer, which is very useful now that NEX-18 and NEX-20 are entering the clinical phase.

"It is important to understand the market, the patient's needs and the regulatory authorities' view of follow-up of effect in clinical studies. I am going to derive a lot of benefit from my previous experience together with my insight into operational aspects for clinical trials in the area in the phase we are now in at Nanexa. It means that I can naturally drive both discussions for what we should plan strategically going forward, and how we should design our clinical studies."

What do you think is most exciting about Nanexa's current project?

"I think that the foundations of Nanexa are very exciting, being able to take an advanced technology and then apply it for drug delivery in order to optimise existing treatments where there is a major medical need for the patient. I am very much looking forward to what we have ahead of us both in NEX-18 and NEX-20, and the advantages we have in having our own premises for manufacture of both preclinical and clinical material. It means that we can rapidly optimise our formulations based on the data we generate in our preclinical studies before we go into the clinic."

Licensing the PharmaShell® technology – significant income potential at limited risk

Nanexa has entered into a number of collaborations with external parties in order to evaluate the possibilities for PharmaShell® in combination with other drug substances. The objective is to initiate development projects and licence agreements in the future where the PharmaShell technology is used by external parties for development of new innovative and improved drugs. These projects contribute a small amount of income as early as the evaluation phase, as well as validating and increasing Nanexa's knowledge concerning the possibilities for the PharmaShell platform. In the next stage, with development and licence agreements, there is significant commercial potential.

Collaborations regarding the commercialization of the PharmaShell platform in drug delivery usually begin with an evaluation of the technology by coating model substances or drug candidates. In initial collaborations, Nanexa receives remuneration for services rendered. If the counterparty wishes to proceed with the ambition to develop a drug candidate through extended preclinical and clinical trials, a licensing agreement is entered into, which regulates access to the technology, production of clinical material and commercial rights at a product launch. The agreements include technology access fees, milestone payments and royalties on the sale of the final product.

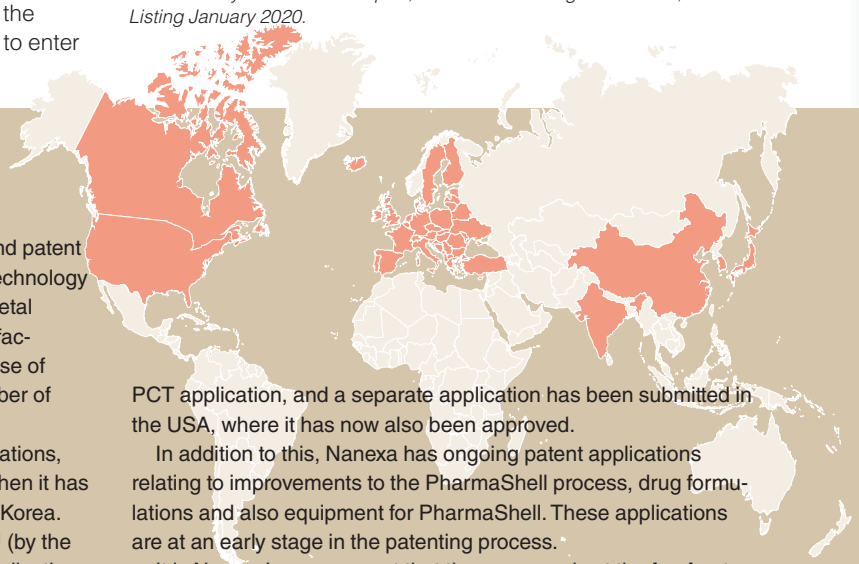
Nanexa's first collaboration was initiated with AstraZeneca as early as 2013, and has been followed by collaborations with other global pharmaceutical companies and biotech companies. In one way or another, all these collaborations have had the aim of studying the function in PharmaShell and the technology's possibilities with different drugs. Commercial collaborations are important for Nanexa to utilize the PharmaShell platform's full potential – the ambition is to enter into further collaborations and to deepen ongoing collaborations and enter into product development agreements.

During January 2021, Nanexa signed a further evaluation agreement, a so-called Material Transfer and Feasibility Study Agreement, with a European biotech company that is pursuing a development project within the cardiovascular field. The aim is that PharmaShell as drug delivery system will enable an injectable product that releases the relevant drug for 1-2 weeks. In October 2021, Nanexa signed another evaluation agreement to evaluate PharmaShell, this time with a large pharmaceutical company with which the company has previously collaborated. This agreement entails the evaluation of PharmaShell with a specific biological substance. Among other things, the agreements regulate a small fixed reimbursement which accrues to Nanexa for these initial evaluations.

If Nanexa's collaborations are developed well, there are good opportunities to enter into license agreements for continued product development. In similar licensing agreements for drug delivery technologies, the initial payments are counted in tenths of millions (SEK) and the total milestone payments may amount to hundreds of million (SEK) depending on indication, product and other circumstances[1].

In the long term, the revenue potential of the commercial partnerships is significant, while Nanexa also has more limited risk in the collaboration projects compared to its own projects. The company assesses that the revenue potential is significantly higher for proprietary product projects, such as NEX-18 and NEX-20, where license agreements can be entered into when Proof of Concept is achieved.

[1] Roots Analysis Research Report, Global Data Intelligence Center, Deal Listing January 2020.



Patents

Nanexa's patent portfolio consists of approved patents and patent applications. The company's basic patent relates to the technology that enables the encapsulation of drug particles with a metal oxide shell using ALD. The basic patent covers the manufacturing method, the products that come out of it, and the use of PharmaShell-coated drugs. Nanexa has also filed a number of additional patent applications.

The basic patent, initially restricted to injectable formulations, was approved in the USA on 1 January 2019, and since then it has also been approved in Japan, Canada, China and South Korea. A so-called 'Decision to Grant' has been issued in the EU (by the European Patent Office, EPO) and the patent is at the application stage in India. A separate patent application, for administration in all possible ways, for example, through injection, inhalation and oral preparations, has been run in parallel, and this application was approved in the USA on 19 November 2019 and in Japan in November 2020. This new patent entails a considerable widening of the patent protection in relation to the basic patent, which creates better opportunities for future commercial agreements with current and future partners.

In September 2020 Nanexa received approval for a patent application in the UK relating to an ALD reactor adapted for commercial production of PharmaShell® coated drugs. The same patent application has also been submitted as an international so-called PCT application, and a separate application has been submitted in the USA, where it has now also been approved.

In addition to this, Nanexa has ongoing patent applications relating to improvements to the PharmaShell process, drug formulations and also equipment for PharmaShell. These applications are at an early stage in the patenting process.

It is Nanexa's assessment that the company is at the forefront of ALD technology in drug development and it is important that Nanexa works actively with intellectual property issues. New issues are constantly emerging in the development process and Nanexa's patent team works closely with the company's patent lawyer in order to protect the patent portfolio and new inventions.

In May 2021, Nanexa filed a patent infringement lawsuit with a federal court in Delaware, USA, against Vitrivax, Inc. In early 2022, Nanexa made progress in the proceedings when a US court denied Vitrivax's motion to dismiss Nanexa's patent infringement claim and Vitrivax's motion to terminate discovery. The court also granted Nanexa's claim that the discovery process should be forced to continue.

NEX-18

NEX-18 can simplify everyday life for patients with MDS

NEX-18 is being developed as a long-acting formulation of the active substance azacitidine for the treatment of the haematologic cancer indication myelodysplastic syndrome (MDS).

Azacitidine is currently part of the basic treatment of MDS and acute myeloid leukaemia (AML) and is part of the treatment guidelines published by both the European Society for Medical Oncology (ESMO) and the National Comprehensive Cancer Network (NCCN). Intensive development of new treatments in haematological cancers, including immuno-therapeutic treatments, is ongoing. However, based on interviews with cancer doctors, Nanexa expects that azacitidine will continue to play an important role as a standard treatment and as a basis in combination therapy along with several new therapies. Several drugs under development are also documented in combination with, or as a supplement to, azacitidine.[1] This means that they will also be prescribed together with azacitidine, which means that prescription of treatment combinations which contain azacitidine will remain substantial, despite new drugs being launched on the market.

> THE OBJECTIVE FOR NEX-18 IS TO DEVELOP A DRUG WHICH HAS THE SAME EFFECT, OR BETTER, THAN TODAY'S AND TO REPLACE TODAY'S SEVEN INJECTIONS WITH JUST ONE.

Azacitidine is a well-functioning treatment, but has a difficult dosage, which entails the patient receiving one subcutaneous injection per day for seven days in succession, followed by a recovery period of three weeks before the treatment is repeated. In other words, these predominantly older patients must visit the clinic to receive their injections on a daily basis. The treatment is then repeated for at least six months, but can also continue for more than a year, which means that the treatment is a major burden for the patients and a considerable cost for the care provider.

Coating azacitidine with the PharmaShell technology makes it possible to produce a drug that is released into the body in a controlled way over one to two weeks, thus replacing today's seven injections with one. It would deliver major benefits for both patients and healthcare providers. The objective for NEX-18 is to develop a drug which has the same effect, or better, than today's and to replace today's seven injections with just one.

PharmaShell has unique properties which enable development of a long-acting product of azacitidine. Azacitidine is broken down in contact with water and in other depot systems would quickly be inactivated. However, PharmaShell's fully enclosing coating protects azacitidine until it is released into the bloodstream.

Data from the related indication of AML suggests that longer exposure to a demethylating drug such as azacitidine may be beneficial in these types of haematologic cancer. This could be achieved in the NEX-18 project, which has a controlled, slow release in distinction from today's approved products, and will probably be studied in future studies. Nanexa's formulation of azacitidine also enables the initial release, the so-called "burst", which results in high initial concentrations, to be avoided, which could contribute to a more favourable side effect profile.

Azacitidine, which is a nucleoside analogue with cytotoxic and epigenetic effect (the cell's capacity to read DNA as to whether a gene shall be removed or attached), is the active substance in the product Vidaza®, which is marketed by Bristol Myers Squibb (Celgene). Vidaza® was launched in 2004 in the USA and in 2008 in the EU, achieving its peak sales – USD 820 million globally – in 2012. The product patent expired in the USA during 2011 and in Europe during 2018, but annual sales of Vidaza® continued to be over USD 500 million globally[2]. In addition, sales of generic azacitidine in the United States amounted to approximately USD 100 million in 2017.[3]

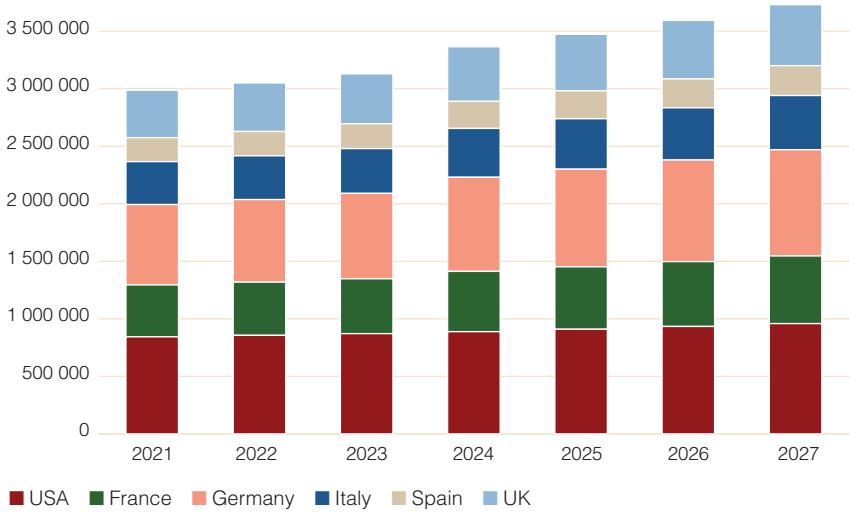
1) *NIH, National Library of Medicine, ClinicalTrials.gov*
2) *Celgene Annual Report 2018*
3) *Data obtained from Midas Data, IQVIA, 2017*

The clinical programme for NEX-18

Since the NEX-18 project was initiated, Nanexa has devoted significant resources to the development of the project, including technical feasibility studies and pharmacokinetic studies in animals. The first clinical study with NEX-18 started during spring 2021. We were able to show in the study that PharmaShell produced an expected depot effect with a prolonged release of azacitidine. However, it transpired during the study that moderate skin reactions occurred at the injection site. The study was consequently paused during the autumn in order to start preclinical trials with the aim of ascertaining the cause of the unexpected reactions.

The preclinical trials produced positive results as they partly indicated that it is not PharmaShell per se, but rather the active substance that is the cause of the reactions, partly demonstrated a feasible solution for how the NEX-18 formulation can be optimised in order to prevent similar skin reactions. A reformulation will be further studied preclinically during 2022 and, given continued positive results, the clinical phase of the project will subsequently be resumed in 2023 with phase I/II studies to achieve clinical Proof of Concept.

Azacitidine forecast EU and USA (units)



Source: Coherent MDS Market forecast 2021 and Coherent MDS Market report, 2020.

Myelodysplastic syndrome

Myelodysplastic syndrome (MDS), is a group of chronic diseases where haematopoiesis (blood formation) does not function normally. The cause of this is that the haemopoietic stem cells in the bone marrow are not capable of producing mature blood cells of different types (red and white blood corpuscles and platelets). In the majority of cases this means that the patients have anaemia, too low a number of white blood corpuscles (leukopenia) and a reduced number of platelets (thrombocytopenia).

MDS occurs primarily in the elderly, the median age at diagnosis is 71, with the incidence rising substantially after 60 years old. The disease is somewhat more common in men than in women. Datamonitor Healthcare estimates that in 2019 there were about 238,000 patients with MDS globally, and that the number would increase to 313,500 in 2028, with 26,000 in North America and 55,000 in Europe[1].

The market for MDS in the US, the EU and China was USD 2.0 billion in 2020 and is estimated to increase to USD 3.4 billion in 2027[2].

[1] *Datamonitor MDS Spotlight November 2020.*
[2] *Coherent MDS Market report, 2020.*

Interview
Bengt Gustavsson

Nanexa's focus on haematologic cancer is a well thought-out strategy

Bengt Gustavsson, Medical Director, has long experience of senior positions in the pharmaceutical industry. During his time at companies such as Novartis Onkologi, Sanofi-Aventis, Celgene and Oncopeptides, he has been involved in the prelaunch and launch of some 15 new drugs, 13 of which were within cancer. Despite his experiences from global companies, he is now more attracted to working with smaller companies.

"I think that it is incredibly stimulating to work with small start-ups within biotechnology, and in Sweden we have a large number of exciting companies of this kind. With my experience and my extensive circle of contacts, I can be involved and make a beneficial contribution. For the last five years I have also been on Nanexa's board of directors."

Nanexa's focus on haematologic cancer is a well thought-out strategy, haematology and haematological cancer diseases have been something of a "winner" during the explosion in biomedical research of the last 30 years. Thanks to DNA technology and molecular methods such as gene sequencing, PCR analyses and much more, there is not just better understanding of different disease mechanisms within the cancer field, but it has also been possible to develop drugs and analysis methods where previously only basic treatment methods were available.

"There are innumerable examples – When Novartis brought out Imatinib against chronic myeloid leukaemia at the turn of the millennium, what was previously a fatal disease was changed in just a few months into a chronic or even a curable disease. Once it was understood that azacitidine is not just a cytotoxic drug, but also had epigenetic effects on a disease like myelodysplastic syndrome (MDS), then both treatment and prognosis for these patients changed," Bengt Gustavsson says.

Nanexa perceived the opportunity to be able to markedly improve the lives of patients with MDS by using NEX-18 to develop a depot formulation that could enable one injection per monthly treatment cycle, instead of seven daily injections at the start of each treatment cycle, which is now standard.

"Everything that can simplify matters for both the patient and the care provider is important. It might concern the patient's quality of life as well as the patient's adherence in terms of the treatment. It might also concern bringing down the care provider's costs in relation to time for doctors and nurses, bed places and anything else that can be associated with drug treatment that require frequent visits to the clinic. In some cases there can also be the potential to expect fewer side-effects and perhaps even a better effect if the drug can be administered in a stable manner over a longer period without major variations in plasma concentrations of the drug."

Despite its small size, Nanexa has several internationally recognised experts within haematological cancer as advisers, a factor which, according to Bengt Gustavsson, is central for the company to achieve its objectives. The personal contact is important, partly in order to obtain good advice and to be able to have a beneficial scientific dialogue en route, but also in those cases where Nanexa engages in concrete discussions with interested pharmaceutical companies or regulatory authorities surrounding NEX-20 or NEX-18.

"Everything is based on contacts, both myself and our Chief Medical Officer, Owe Luhr, and one of the company's first advisers, Axel Glasmacher, have established networks from our previous jobs among global "key opinion leaders" within MDS and myeloma. This has meant that we have been able in a relatively easy and unforced way to bring about concrete dialogues with internationally recognised experts who perhaps usually work with the large multinational big pharma companies," Bengt Gustavsson says.

NEX-20

NEX-20 can increase adherence in connection with treatment

Lenalidomide is the active substance in the product Revlimid®, which is sold by Bristol Myers Squibb (Celgene) in the USA, Japan and the five largest countries in Europe.

The formulation was approved by the American Food and Drug Administration (FDA) in the USA in June 2006 in combination with dexamethasone for treatment of multiple myeloma. Sales are expected to amount to USD 11 billion in 2021. The patent for lenalidomide expires in the USA during the first quarter of 2022 and in the EU during the second quarter of 2022.

Revlimid® is an oral immunomodulating drug which acts on both tumour cells and the tumour microenvironment. Patients treated with Revlimid® usually receive a daily oral dose of 25 mg for 21 days, followed by a recovery period of seven days, after which the treatment is repeated. Certain patients also receive maintenance treatment with Revlimid® over a long period with a daily recommended dose of 10 mg. However, poor adherence to treatment is currently being reported in about 38 per cent of patients who take Revlimid®, statistics which could be substantially improved by a subcutaneous injection of NEX-20 every 28 days.

Patients recently diagnosed with multiple myeloma feel relatively well and when treatment commences with lenalidomide a number of side-effects emerge which result in partial abstention from precisely following the treatment directives. The treatment is very expensive, and in certain countries patients can often quite simply not afford to follow the treatment recommendation. This is a problem that Nanexa's NEX-20 project addresses with the monthly injection. Injected drugs have a higher level of subsidy in the American market compared with tablets, which should also mean that the treatment recommendations can be followed to a higher degree.

Leading experts and Nanexa assess that lenalidomide will remain a central treatment alternative for patients with multiple myeloma for many years to come, often in combination with new treatment alternatives.

[1] *Clin Lymphoma Myeloma Leuk. 2020;20(2):98-104*

THE NEX-20 PROJECT

Nanexa started the practical development work on the NEX-20 project at the start of 2021 and during the year has developed the PharmaShell® process in order to achieve the release profile we consider is relevant for the first clinical trial. This has been followed by evaluation in preclinical studies where safety and kinetiks have been studied. The results from these studies are highly promising and we are now preparing further preclinical studies with optimised formulations so that we can select which we want to take into the forthcoming clinical trial.

As lenalidomide is not registered as a subcutaneous pharmaceutical formulation, we will carry out an extensive pre-clinical toxicological study in mini-pigs as an element in the development. In parallel with this, preparations for the clinical trial have started with production of study design. In this project, we are planning to conduct the first phase I study in healthy volunteers, which is a major benefit compared with patient studies. We believe that the study will start during Q4 this year given continued positive results from the preclinical studies.

Multiple Myeloma

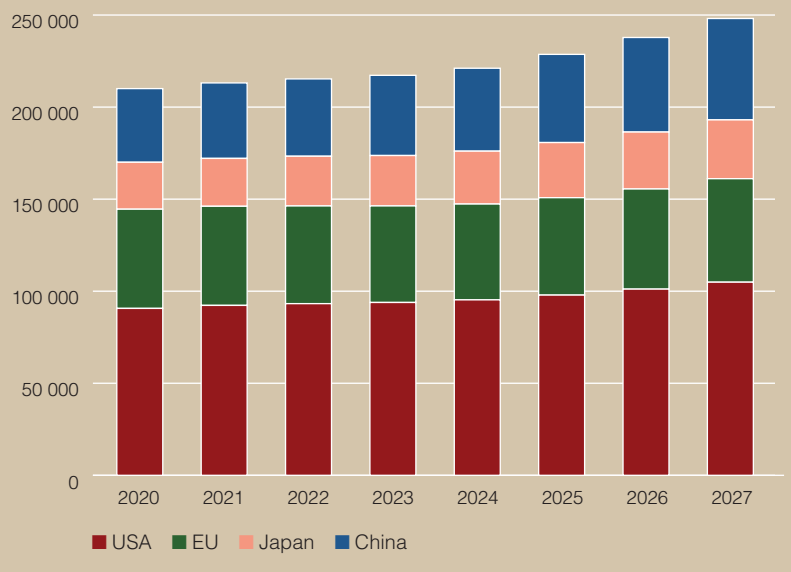
Multiple Myeloma is a haematologically malign disease which arises in the lymphatic B-cell system, where the myeloma cells are constituted by a malignantly transformed plasma cell, a type of white blood corpuscle, which infiltrates the bone marrow and which can damage the skeleton and the kidneys. Multiple Myeloma accounts for about 10 per cent of all haematological cancer and about 1 per cent of all cancer.

Global Data estimates that there were 350,000 patients with multiple myeloma in the 8 major markets (US, EU[1], UK, Japan and China) in 2017, which is expected to increase to 550,000 patients in 2027.

The median age at diagnosis is 69, and the disease is somewhat more common in men than in women. Modern myeloma treatment has meant that the prognosis for the disease has improved markedly in the last two decades, with almost 50 per cent of the patients living with myeloma for five years or more after diagnosis[2]. Long-term survival is no longer unusual.

The market for Multiple Myeloma in the US, EU5, Japan and China was USD 17.8 billion in 2019 and is estimated to increase to USD 21.6 billion in 2027[1].

Multiple Myeloma patients treated with lenalidomide[1]



[1] *Global Data Multiple Myeloma Forecast, 2019*
[2] *www.cancerresearchuk.org/about-cancer/myeloma*

Sustainability

Nanexa strives to create long-term value by developing a new form of administration for medicines that can provide people with a better life. The company's overarching sustainability objectives are thus properly integrated in Nanexa's vision.

Nanexa's aim is to be a credible, reliable supplier and partner to its customers and collaborative partners, an attractive employer and a beneficial long-term investment for its shareholders.

Social and environmental sustainability is an important part of Nanexa's work and the business is conducted in accordance with regulatory guidelines and industry standards, which naturally integrate many of the most important sustainability issues. The sustainability work is focused on ensuring that the operations are conducted in accordance with ethical rules and guidelines, taking the environmental impact of both Nanexa's own operations and the company's suppliers into account.

Nanexa's manufacture of materials for use in clinical trials is conducted under Good Manufacturing Practice (GMP) conditions in accordance with official requirements. Trials and studies are conducted during the preclinical and clinical development phases in order to ensure that the final drugs are both effective and safe. Regulatory approval is always required for clinical studies, which are then carried out within the framework of the country's legislation and ethical rules. The tests and studies are structured in accordance with current standards, guidelines and directives, e.g. good clinical practice (GCP).

Quality policy

Nanexa develops innovative drug delivery systems with the aim of creating effective solutions to important medical problems. Quality is the aim in every aspect of development, and all employees must have a common sense of responsibility that the company will achieve its goals, as well as those of its collaborative partners. With a thorough quality system, the goal is to meet the requirements set by authorities, both national and international. The company builds in quality from the start in all processes, by continually following up results and constantly improving the processes. The target is for Nanexa to be involved in improving today's drug treatments within several different medical indications.

Nanexa and the global objectives

NANEXA'S SUSTAINABILITY MANAGEMENT IS INSPIRED BY THE UN'S 17 GLOBAL GOALS. NANEXA SUPPORTS ALL 17 GOALS, BUT HAS IDENTIFIED FOUR AREAS WHERE THE COMPANY CAN CONTRIBUTE AND MAKE A DIFFERENCE.

Good health and well-being

Good health is a fundamental condition for people to achieve their full potential and to contribute to social development. People's health is affected by economic, ecological and social factors, and goal 3 includes all dimensions and people of all ages.

Through PharmaShell®, Nanexa is contributing to better health for patients suffering from cancer. The vision is to help cancer patients to have a better quality of life.

Gender equality

Equality between women and men is a prerequisite for a sustainable and peaceful development. Equality entails an equitable distribution of power, influence and resources. All forms of violence, discrimination and harmful customs in relation to women and girls affect both the individual and society as a whole. It has been demonstrated time and again that political, economic and social equality between women and men contributes to all dimensions of sustainable development.

Nanexa considers that all people have equal value regardless of, for example, gender or ethnicity. These values govern how the company recruits and interacts with both employees and external stakeholders.

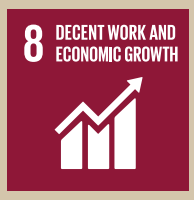
Environment and travel

Nanexa strives to directly and indirectly conserve and protect the environment in all parts of its operations, and it consistently endeavours to reduce the use of environmentally hazardous substances to ensure that the company's environmental impact is as low as possible. The environmental and sustainability efforts shall be based on the UN's global goals for sustainable development.

The company also endeavours to continuously improve its environmental impact by maintaining good work procedures, using environmentally-friendly technology and taking environmental criteria into account when selecting suppliers. The modes of transport used shall always be environmentally-efficient. As a knowledge-intensive company, we want our employees to be able to participate in international conferences and meetings in order to stimulate the development and exchange of ideas and experiences. At the same time, we are keen to reduce the environmental impact caused by unnecessary business trips and we strive to communicate digitally and to always evaluate different opportunities to travel in an environmentally friendly way. We encourage conference calls and online meetings.

Employees

Nanexa supports the UN Global Compacts' ten principles in the areas of human rights, labour, environment and anti-corruption. Nanexa's aim is openness and transparency in its operations and developing the sustainability efforts is a continually ongoing process. Nanexa's starting point is that all employees have equal value and equal opportunities, regardless of background and individual differences, and that these differences in interaction increase the ability for development and change and thus become an asset for the organization. The company's diversity work means to not discriminate, but rather to value and manage diversity. Nanexa continuously reviews the company's processes to ensure that they function so that a diversity and gender perspective are taken into account when recruiting employees and contracting consultants. Important goals include achieving a strong commitment to the company's operations and vision among the employees, and to have a low level of staff turnover.



Decent work and economic growth

Decent work promotes a sustainable economic growth and is a positive force for the whole planet. Creating good conditions for innovation and entrepreneurship, and ensuring decent working conditions for all, benefits a sustainable economic growth that includes all of society.

As employer, Nanexa will offer a good working environment with market conditions and the opportunity for development.

Sustainable consumption and production

Sustainable consumption does not just entail environmental benefits, but also social and economic benefits such as increased competitiveness, growth in both the local and the global market, increased employment, improved health and reduced poverty. Transition to sustainable consumption and production of goods is a necessity in order to reduce our adverse impact on climate, environment and human health.

Nanexa's aim is to minimise adverse impact on the environment. Further reading is available in the environment and travel section.

The share

Nanexa's share has been listed on the Nasdaq First North Growth Market since 29 May 2020, and is included in both First North All share SEK and First North Health Care PI index.

The share was previously listed on the Spotlight Stock Market (formerly Aktietorget) since 17 June 2015.

Facts about the Nanexa share

Number of shares*	50,695,626
Market capitalization, millions of SEK*	203
Ticker	NANEXA
ISIN	ISIN SE0007074166

** As of 31/12/2021*

Nasdaq First North Growth Market and Certified Adviser

First North Growth Market is an alternative marketplace for Nordic growth companies and is primarily designed for small and medium-sized companies. It does not have the same legal status as a regulated market and the regulations are somewhat less extensive than those that apply to the stock exchange's major marketplaces. All companies with shares traded on First North Growth Market have a Certified Adviser who monitors whether the company complies with First North Growth Market's regulations for providing information to the market and investors. Nanexa's designated Certified Adviser is Erik Penser Bank.

Erik Penser Bank
Tel: +46 (0)8-463 80 00
Apelbergsgatan 27, Box 7405
SE-103 91 Stockholm, Sweden

Earnings per share

Earnings per share before and after dilution for the period January-December 2021 amounted to SEK -1.01 (-1.09).

Dividend policy

Nanexa does not currently have a dividend policy. Nanexa is a growth company where the plan is to allocate profits generated for development of the business, and Nanexa does not anticipate providing any dividends in the next few years. Share dividends may be relevant in the future when Nanexa's profits and financial position allow it.

Share capital

As of 31 December 2021, Nanexa's share capital amounted to SEK 6,561,096. The number of outstanding shares amounted to 50,695.626, which corresponds to a quotient value per share of SEK 0.13. The number of shares at full dilution of outstanding warrants was 52,191,626.

The average number of shares during the period January-December 2021 was 35,633,470 (19,914,967). Including full dilution of outstanding subscription warrants, the average number of shares was 42,071,338 (22,655,354). According to the company's articles of association, the share capital must be at least SEK 3,100,000 and at most SEK 12,400,000, distributed over a minimum of 24,000,000 and at most 96,000,000 shares. Each share carries one vote at the shareholders' meeting.

Shareholders

Nanexa had 3,107 shareholders as of 31 December 2021.

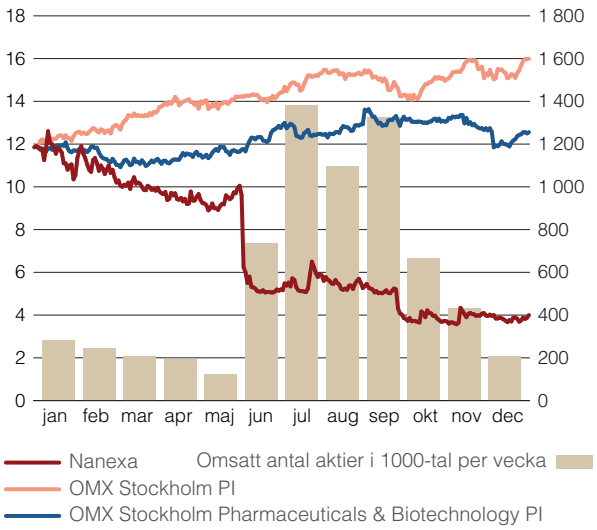
The 10 largest owners as of 31 December 2021

	Number of shares	Share
M2 Capital Management AB	4,167,194	8.2%
Försäkringsbolaget Avanza Pension AB	3,835,864	7.6%
Jan Petersen	3,477,942	6.9%
Skirner Förvaltning AB (incl. owners)	2,800,000	5.5%
Applied Ventures, LLC.	2,334,742	4.6%
Health Runner AB	1,969,093	3.9%
Nordnet pensionsförsäkring AB	1,927,638	3.8%
Ivar Nordqvist	1,416,937	2.5%
David Olsson	1,025,000	2.0%
Mikael Jacobsson	733,203	1.4%
Total 10 largest owners	**23,687,613**	**46.7%**
Other shareholders	27,008,013	53.3%
Total	**50,695,626**	**100.0%**

Source: Holdings

Nanexa's share price development and turnover

As of 30 December 2021, the closing price was SEK 4.00, which was a decrease of 66.20% over the year. The highest



NANEXA'S SHARE HAS BEEN LISTED ON THE NASDAQ FIRST NORTH GROWTH MARKET SINCE 29 MAY 2020, AND IS INCLUDED IN BOTH FIRST NORTH ALL SHARE SEK AND FIRST NORTH HEALTH CARE PI INDEX.

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closing price during the year was SEK 12.60, which was listed on 13 January 2021, and the lowest was SEK 3.57, which was listed on 8 November 2021.

Warrant programs

In connection with the 2020 AGM, two share-related incentive schemes were introduced in the form of warrants of series 2020/2023:1 (TO3) and 2020/2023:2 (TO4) for management and personnel and board members respectively. Both TO3 and TO4 have a duration of about 3 years, and can be used for subscription of shares during the period 1 June – 31 July 2023. The number of outstanding warrants of series TO3 is 392,000 and the number of TO4 is 724,000, equivalent to a total of 1,116,000 shares and a dilution of 2.20% calculated on the number of outstanding shares as of the date for this annual report.

In connection with the 2021 AGM, a share-related incentive scheme was introduced in the form of warrants of series 2021/2024:1 (TO5) for management and personnel. TO5 has a duration of about 3 years, and can be used for subscription of shares during the period 15 June – 31 July 2024. There are 380,000 outstanding warrants of series TO5, a dilution of 0.75% calculated on the number of outstanding shares as of the date for this annual report.

Administration report

The board and CEO of Nanexa AB (publ), based in Uppsala and with corporate ID number 556833-0285, hereby submit the annual report for the financial year 2021. Figures in brackets refer to last year. All amounts are expressed in SEK '000 (TSEK) unless otherwise specified.

NANEXA'S OPERATIONS

Nanexa is a pharmaceutical company that is developing injectable drugs based on the patented and innovative drug delivery system PharmaShell®, a system that enables next-generation, long-acting injectables with high drug load and manufactured with atomic layer precision.

Nanexa originated at the Ångström Laboratory at Uppsala University, and since its inception in 2007 has based its operation on the Atomic Layer Deposition (ALD) coating technology. Since 2015, the company has been focusing on the PharmaShell system, where ALD is applied as a drug delivery technology. Nanexa manages the development of a product portfolio of proprietary drug candidates, based on PharmaShell, and also has several evaluation projects for licensing of the technology to external development partners that comprise large pharmaceutical companies and smaller biotech companies within both human- and veterinary medicine. The company has developed its own GMP-certified manufacture of material for clinical trials, and, through the collaboration with Applied Materials and the recently completed pilot plant in Uppsala, also a unique capacity for ALD-based manufacturing of drugs for more large-scale development project and potential commercial scale.

SIGNIFICANT EVENTS DURING THE YEAR

Quarter 1

- Applied Ventures invested USD 1 million in a directed share issue in accordance with the investment agreement entered into at the end of 2020, which provided the company with approximately SEK 8 million after issue costs.
- Nanexa decided that the company's other proprietary product project, NEX-20, will focus on developing a long-acting formulation of lenalidomide for the treatment of multiple myeloma.
- Nanexa signed an evaluation agreement with an unnamed European biotech company. The company operates a development project in the cardiovascular area, where PharmaShell® can enable a long-acting injectable product.
- Redemption of warrants of series TO2 was carried out, achieving a subscription rate of 97.5 per cent and providing the company with SEK 24.5 million before issue costs.

Quarter 2

- Nanexa started its first clinical study at the end of April 2021, a phase I study in the NEX-18 project which was undertaken in order to study pharmacokinetics, safety and tolerability. The first patient was treated at the end of May 2021.

Multi-year review (TSEK)

	2021	2020	2019	2018
Net sales	2,374	2,367	1,710	319
Operating income	-35,821	-21,489	-12,710	-11,039
Intangible fixed assets	45,708	33,542	16,954	11,034
Cash and cash equivalents	105,660	12,691	11,378	10,751
Equity	151,293	43,351	24,878	16,288
Equity/assets ratio (%)	91.70	80.70	70.00	58.00
Number of employees, average	13	10	8	5
Number of outstanding options	1,496,000	4,147,978	3,812,527	3,812,527
Cash flow from current activities	-25,128	-16,827	-9,417	-6,756
Cash flow from investment activities	-25,789	-20,801	-10,655	-6,575
Cash flow from financing activities	143,886	38,940	20,699	2,317
Cash-flow for the year	92,969	1,313	627	-11,014
Cash and cash equivalents at end of year	105,660	12,691	11,378	10,751
Earnings per share	-1.01	-1.09	-0.88	-0.98
Equity per share	2.98	2.04	1.64	1.42
Average number of shares	35,633,470	19,914,967	14,690,784	11,437,581
Number of shares at end of the year	50,695,626	21,223,854	15,159,898	11,437,581

Definitions of key ratios

Equity	Total of equity, restricted reserves and unrestricted equity
Equity/assets ratio	Equity divided by balance sheet total
Earnings per share	Profit after tax divided by average number of outstanding shares

- Applied Ventures invested a further SEK 4.3 million through the exercise of warrants issued in connection with the directed share issue in Q1 2021.
- Nanexa received approval in South Korea in June 2021 for its basic patent for PharmaShell®-coated drugs.
- Decisions taken at Nanexa's Annual General Meeting on 24 May included the election of Eva Nilsagård and Birgit Stattin Norinder as new board members, and also to establish a warrants-based incentive scheme for employees. A total of 380,000 warrants were subscribed, corresponding to a maximum dilution of 0.75% calculated on the number of outstanding shares as of the date for this annual report.
- In May 2021, Nanexa filed a patent infringement lawsuit with a federal court in Delaware, USA, against Vitrivax, Inc.
- Nanexa received approval in South Korea in June 2021 for its basic patent for PharmaShell®-coated drugs.

Quarter 3

- In July, Nanexa completed the fully underwritten rights issue decided in June 2021, supported by the authorisation from the Annual General Meeting, which raised SEK 107 million for the company after issue costs.
- The European Patent Office (EPO) announced its intention in July to grant a European patent for Nanexa's PharmaShell® technology.
- Nanexa received two orders for the surface treatment of a large number of sensors from two US customers for a total value of approximately SEK 1.7 million.
- Nanexa decided at the end of September to pause the inclusion of patients in the company's Phase I trial of NEX-18 due to moderate skin reactions at the injection site. An investigation into the cause was initiated with the clinics that participated in the study.

Quarter 4

- Nanexa received a decision from the Swedish Financial Supervisory Authority to pay a penalty of SEK 1,000,000 in relation to an incident that occurred in 2017.
- Nanexa signed a further Material Transfer and Feasibility Study Agreement with one of its existing customers for the evaluation of the PharmaShell® technology with a specific biological drug substance.
- Additional preclinical studies were initiated in October to investigate the cause of the moderate skin reactions seen in the company's Phase I study of NEX-18.

TURNOVER AND EARNINGS

Turnover was basically unchanged during 2021, amounting to TSEK 2,374 (2,367) and mainly related to to customer orders for sensor coating, as well as PharmaShell® evaluation contracts. Capitalised development costs amounted to TSEK 15,636 (18,492), attributable mainly to investments in the NEX-18 and NEX-20 projects and the PharmaShell system.

Other external costs amounted to TSEK -29,542 (-24,445), an increase mainly attributable to the above-mentioned development projects and patents, and, to a lesser extent, also to increased costs for consultants and administration. Personnel costs amounted to TSEK -16,743 (-12,553), an increase due to the significant strengthening of the organisation during the year.

Profit for the year amounted to SEK -35,999 (-21,736), which means that earnings per share before and after dilution amounted to SEK -1.01 (-1.09).

CASH FLOW AND INVESTMENTS

Cash flow from operating activities amounted to TSEK -25,128 (-16,827). Cash flow from investing activities amounted to TSEK -25,789 (-20,801), of which -18,025 (-20,277) relate to intangible fixed assets, mainly capitalized development costs within NEX-18, NEX-20 and PharmaShell, and -7,764 (-523) relate to tangible fixed, plant and equipment procured in connection with the construction of the new pilot plant. Cash flow from financing activities generated a positive net of TSEK 143,886 (38,940), which is attributable to a rights issue with a net amount of SEK 107 million, redemption of series TO2 warrants which accrued proceeds of SEK 24.5 million, as well as a directed issue to Applied Ventures, LLC of shares and warrants that produced a total of SEK 12.3 million.

FINANCIAL POSITION

The company's cash and cash equivalents as of 31 December 2021 amounted to TSEK 105,660 (12,691), an increase mainly attributable to financing activities described above. Shareholders' equity amounted to TSEK 151,293 (43,351) at year-end.

PERSONNEL

The number of employees at year end was 16 (10), of which 4 (3) were women and 12 (7) were men. The average number of employees during the year was 13 (10). In addition to employees, the company has engaged about 10 consultants with key competencies in drug development, quality assurance and business development.

EXPECTED FUTURE DEVELOPMENT

In the coming years, the company will work to realize its business concept and vision through its strategy and thereby achieve its stated goals.

During 2021, the company is expecting to start a clinical phase Ia-study within NEX-20, implement preclinical studies and preparations to resume the clinical programme within NEX-18 in the coming year, as well as initiate its third proprietary product project, NEX-22. In addition, Nanexa has the ambition to sign additional evaluation agreements and deepen collaborations during the year on further product development with one of the collaborative partners which are currently evaluating the PharmaShell system. Collaboration with Applied Materials will also continue during 2022 in order to scale up the production process, which has got properly underway with the first deliveries of production equipment and Nanexa's relocation to new premises for R&D and GMP-manufacturing, as well as offices.

Further clinical studies are planned during 2023 within both NEX-18 and NEX-20, as well as preclinical studies in the new NEX-22 project. With the company's current cash position, the board considers that the company has finance for more than 12 months going forward.

COVID-19

In common with other companies, Nanexa has been forced to cope with the challenge of the Covid-19 pandemic in the last two years, however, it has suffered relatively mildly, even though the company has had a small number of cases, one of which is long covid. Some delays were noted in connection with the start of the first clinical phase Ia-study in the NEX-18

project due to staff shortages at clinics, and external activities such as partnering conferences have been held remotely or postponed, which has prolonged and to some extent made various processes more difficult.

Nanexa has taken the precautionary measures deemed necessary to ensure that the work is affected as little as possible by any outbreak of the virus in the future. People in the organization who have tasks that can be performed from home are working , in such cases, from home, but the laboratory and production staff are working on site. Physical meetings in large groups are avoided and different web solutions are used whenever possible. Nanexa has an internal plan for how key people can be reimbursed for any illness.

RUSSIA'S INVASION OF UKRAINE

The geopolitical situation changed significantly with Russia's invasion of Ukraine in February 2022. Besides anxiety and human suffering, it has created uncertainty surrounding economic trends in Europe and globally. Nanexa's management are carefully monitoring developments and their current assessment is that the war has no direct impact on the company's operations.

RISKS AND UNCERTAINTY FACTORS

Nanexa's operations are affected by a number of factors, the effects of which on the company's earnings and financial position are in some respects somewhat or fully beyond the control of the company.

When assessing the company's future development, it is important to consider these risks, in addition to opportunities for profit growth.

The following describes, in no particular order, the significant risks and uncertainties that are considered to be of greatest importance for the company's future development.

In addition, Nanexa is affected by currency risk in connection with transaction exposure, primarily for changes in EUR, GBP and USD.

Risks related to drug development

Early-stage development projects are risky and associated with uncertainty

Nanexa conducts and has conducted a number of development projects that have not yet achieved any major commercial breakthrough. Both the collaborative projects and the company's own NEX-18 and NEX-20 projects are in a preclinical and early clinical phase, which means that Nanexa will need to invest additional resources in research and development to achieve commercial success. Investments in development are associated with great uncertainty, as it is not possible to predict in advance the outcome of the studies that are carried out. Time and cost aspects of product development are also difficult to determine with accuracy in advance.

Regulatory risk

In the event that the trials conducted within the framework of Nanexa's development project are successful, the company's operations will be subject to regulatory approvals at a later stage from various national authorities such as the Food and Drug Administration (FDA) in the USA and the European Medicines Agency (EMA) in Europe. There is a risk that delayed or missing approvals may entail requirements for adaptation of the product, which may delay the market launch in various geographical markets and thus adversely affect the company's future earning capacity.

Business and operational risks

Dependent on collaborative partners

Nanexa operates a number of collaborative projects together with various pharmaceutical companies to evaluate PharmaShell® in combination with potential drug candidates. The continued development of the company's operations is partly dependent on maintaining and developing existing partnerships and identifying new potential partners and, in the long run, entering into license agreements for the development of drug candidates, both for the proprietary product projects in subsequent clinical development and for the PharmaShell technology. It is normal in the sector in which Nanexa operates that only a small number of evaluation projects become product projects, and many product projects are terminated before they get through all phases of clinical development. There is thus a risk that one or more of these partners will choose not to proceed with the collaboration with the company.

There is also a risk that the companies with which Nanexa concludes partnership agreements will not fulfil their obligations. Nanexa cannot control the resources that the company's current and future partners invest in the projects and the timing of such investments. The company's partners may also develop or evaluate alternative technologies that could compete with PharmaShell or that may affect Nanexa's partners' involvement in the collaboration. Finally, identifying and establishing new collaborations can be more costly and/or take longer than the company anticipates.

Future capital needs

Nanexa has not yet shown a positive operating result, and cash flow is expected to remain largely negative until the company manages to conclude licensing agreements that can generate revenue from milestone payments. There is a risk that the company's costs for product development may be more time-consuming and costly than planned. Nanexa may thus have to turn to the public to raise capital in the future. Both the size and the timing of the company's future capital requirements will depend on a number of factors, including success in research and development projects and the conclusion of collaboration and licensing agreements. There is a risk that new capital cannot be raised when the need arises, that it cannot be procured on favourable terms, or that such capital raised would not be sufficient to finance the business according to the plans.

Technological risk

The company's PharmaShell® drug delivery system is based on a technique known in material science as ALD (Atomic Layer Deposition). Although Nanexa believes that the company's technology meets the criteria set to achieve the requested drug release properties, there is a risk that the technology will not work on all individual drugs. There is also a risk that pharmaceutical authorities find that there are medical risks associated with the PharmaShell® material and that more extensive studies must be carried out to determine whether such risks actually exist.

Dependent on key people

In recent years, Nanexa has built up an organization with qualified people to create the best possible conditions for the development and commercialization of the company's projects. However, Nanexa continues to be run by a relatively small organization and the company's future growth is largely

dependent on the knowledge, experience and commitment of the management and other key personnel. The company may fail to retain these key personnel and recruit new qualified personnel in the future, which may affect the company's cost base and adversely affect Nanexa's sales development. New recruitments can also take a long time to complete.

Dependent on suppliers for ALD equipment and pharmaceutical substances

The company purchases ALD equipment and pharmaceutical substances from external suppliers in order to produce PharmaShell and its own NEX-18 and NEX-20 products. The equipment is central to the company's internal development work. There are a number of ALD equipment suppliers, as well as several government approved pharmaceutical substance suppliers. There is a risk that suppliers may greatly increase their prices or change their terms in general. Significant price increases would have a negative impact on the company's liquidity and profitability. Similarly, there is a risk that any delivery difficulties from the supplier would contribute to delays in the company's projects.

Industry risks

The company's PharmaShell® technology is commercially unproven

The company develops and commercializes the PharmaShell drug delivery technology. ALD is an established technology within the semiconductor industry, but is commercially untested within medical applications. It is not possible to say with certainty that PharmaShell will receive a positive reception in the market. The number of license agreements entered into may be lower or take longer to realize than the company has reason to believe at present.

Competitors

There are a large number of operators developing drug delivery systems, both large pharmaceutical companies and smaller operators such as Nanexa. There are also several competing systems for long-acting parenteral products. Several of the company's competitors have greater resources than the company and may use these to strengthen their respective positions, for example by allocating more capital to invest in marketing or to compete with the company on price. Although Nanexa believes that the company's technology has unique characteristics, the company has not yet achieved a commercial breakthrough and there is a risk that new competing technologies will reach the market before the company achieves a commercial breakthrough. There is also a risk that other players will develop new technology that is superior to PharmaShell, which could impair Nanexa's competitive position.

Legal risks

Intellectual property rights

Nanexa is dependent on proprietary technology and the company's future success is partly dependent on the ability to obtain and maintain patent protection for PharmaShell. Nanexa holds a basic patent for PharmaShell in the USA and Japan and is in the application process in the EU (EPO), India, South Korea and China, among others. Active work with the patent portfolio is a prerequisite for long-term value creation. There is a risk that Nanexa will not be able to obtain additional patent protection for PharmaShell, that granted patents will not be able to be maintained, that future research will not lead to patents or that granted patents will not provide sufficient protection for Nanexa's products. There is also a risk that a third party infringes patents owned or controlled by the company. Furthermore, a third party may have applied for a patent covering the same product as the company's. If Nanexa is forced to pursue legal processes to determine who is entitled to a specific patent, the cost and time required for such litigation can be significant, and there is a risk that the company may lose such legal actions, which could result in the termination of the protection of the company's product or that Nanexa will have to pay substantial damages.

Product liability

The individuals participating in Nanexa's clinical studies with PharmaShell® may experience side effects, which may in turn delay or halt continued product development and limit or prevent the product's commercial use, or lead to claims for damages, including claims based on product liability. The side effects may also result in damage to the company's reputation, which can affect the company's position in relation to other players in the market. Should this occur, it would greatly affect Nanexa's ability to commercialize PharmaShell.

EVENTS AFTER THE END OF THE FINANCIAL YEAR

- Nanexa was granted a patent in the US for an ALD reactor adapted for large-scale production of PharmaShell®-coated drugs.
- The company's preclinical investigation of NEX-18 produced results indicating the cause of, and a potential solution to, the moderate skin reactions that occurred in the first clinical study. These led to the decision to formally end the paused study and expand the preclinical programme in order to optimise the formulation of NEX-18 and resume the clinical programme during the following year.
- Nanexa made progress in the patent infringement lawsuit it is pursuing against the US company Vitrivax, Inc. A US court denied Vitrivax's motion to dismiss Nanexa's patent infringement claim and Vitrivax's motion to terminate discovery. Nanexa's motion to compel the discovery process to continue was also successful.

PROPOSED DISTRIBUTION OF PROFITS

The Board of Directors proposes that retained earnings:

	SEK
Share premium reserve	249,455,783
Retained earnings	-109,207,838
Loss for the year	-35,998,901
	104,249,044
Carried forward to new accounts	104,249,044
	104,249,044

The Company's earnings and position in general are shown in the following income statement and balance sheet, as well as cash flow statement and notes.

Accounts

INCOME STATEMENT

TSEK	Note	2021	2020
Operating revenue			
Net sales	*2*	2,374	2,367
Capitalised work on own account		15,636	18,492
Other operating income	*3*	150	119
		18,160	20,978
Operating expenses			
Project costs		-13,698	-14,557
Other external expenses	*4, 5, 6*	-15,844	-9,888
Personnel costs	*7, 8*	-16,743	-12,553
Depreciation of tangible and intangible fixed assets		-7,468	-5,205
Other operating expenses	*3*	-228	-264
		-53,981	-42,467
Operating income		**-35,821**	**-21,489**
Profit/loss from financial items			
Interest expenses and similar income statement items		-186	-255
		-186	-255
Profit/loss after financial items		**-36,007**	**-21,744**
Reported profit/loss before tax		**-36,007**	**-21,744**
Tax	*9*	8	8
Profit/loss for the year		**-35,999**	**-21,736**
Earnings per share		-1.01	-1.09

BALANCE SHEET

TSEK	Note	31/12/2021	31/12/2020
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised expenditure for development work	*10*	41,170	30,099
Patents	*11*	4,538	3,443
		45,708	**33,542**
Tangible fixed assets			
Improvement to leased property	*12*	75	130
Equipment, tools, fixtures and fittings	*13*	2,759	3,465
Ongoing new facilities and advances regarding tangible fixed assets	*14*	6,915	0
		9,749	**3,595**
Financial fixed assets			
Other securities held as non-current assets	*15*	1	1
Deferred tax assets	*9*	31	22
Other non-current receivables		31	100
		63	**123**
Total fixed assets		**55,520**	**37,260**
Current assets			
Stock, etc.			
Advance payments to suppliers		269	62
		269	**62**
Current receivables			
Accounts receivable		282	1,095
Other current receivables		1,792	1,761
Prepaid expenses and accrued income	*16*	1,473	822
		3,547	**3,678**
Cash at bank and in hand	*17*	105,660	12,691
Total current assets		**109,476**	**16,431**
TOTAL ASSETS		**164,996**	**53,691**

BALANCE SHEET

TSEK	Note	31/12/2021	31/12/2020
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	*18*	6,561	2,747
Fund for development expenditure		40,483	29,105
		47,044	31,852
Unrestricted equity			
Free share premium reserve		249,456	109,329
Retained earnings		-109,208	-76,094
Profit/loss for the year		-35,999	-21,736
		104,249	11,499
Total equity		**151,293**	**43,351**
Non-current liabilities			
Other liabilities to credit institutions	*19*	2,573	2,850
Total non-current liabilities		2,573	2,850
Current liabilities			
Bank overdraft facilities	*20*	0	0
Liabilities to credit institutions	*19*	1,259	1,036
Accounts payable		3,730	2,177
Tax liabilities		450	297
Other liabilities		603	397
Accrued expenses and deferred income	*21*	5,088	3,583
Total current liabilities		11,130	7,490
TOTAL EQUITY AND LIABILITIES		**164,996**	**53,691**

CHANGE IN EQUITY

TSEK	Share capital	Fund for development	Share premium reserve	Profit/loss carried forward	Profit/loss for the year	Total
Equity 31/12/2019	**1,962**	**13,016**	**69,905**	**-47,055**	**-12,950**	**24,878**
New share issue	785		44,695			**45,480**
Issue expenses			-6,554			**-6,554**
Appropriation according to this year's AGM decision				-12,950	12,950	**0**
Issue of warrants			1,283			**1,283**
Capitalized development costs		18,492		-18,492		**0**
Depreciation on capitalised development costs		-2,403		2,403		**0**
Profit/loss for the year					-21,736	**-21,736**
Equity 31/12/2020	**2,747**	**29,105**	**109,329**	**-76,094**	**-21,736**	**43,351**
New share issue	3,814		160,354			**164,168**
Ongoing new issue			0			**0**
Appropriation according to this year's AGM decision				-21,736	21,736	**0**
Issue of warrants			156			**156**
Issue expenses			-20,383			**-20,383**
Capitalized development costs		15,636		-15,636		**0**
Depreciation on capitalised development costs		-4,258		4,258		**0**
Profit/loss for the period					-35,999	**-35,999**
Equity 31/12/2021	**6,561**	**40,483**	**249,456**	**-109,208**	**-35,999**	**151,293**

CASH FLOW STATEMENT

TSEK		2021	2020
Current activities			
Operating income		-35,826	-21,602
Adjustments for items not included in cash flow		-7,468	5,205
Interest paid		-181	-142
Cash flow from operating activities before change in working capital		**-28,539**	**-16,539**
Cash flow from change in working capital			
Change in inventories and work in progress		-207	187
Changes in accounts receivable - trade		813	280
Change in receivables		-613	-1,802
Change in accounts payable - trade		1,552	-242
Change in other liabilities		1,866	1,289
Cash flow from current activities		**-25,128**	**-16,827**
Investing activities			
Investments in intangible fixed assets		-18,025	-20,277
Investments in tangible fixed assets		-7,764	-523
Investments in financial fixed assets		0	-1
Cash flow from investment activities		**-25,789**	**-20,801**
Financing activities			
New share issue		164,324	46,762
Issue expenses		-20,383	-6,554
Borrowings		1,000	0
Amortisation of loans		-1,055	-1,095
Change in bank overdraft		0	-173
Cash flow from financing activities		**143,886**	**39,940**
Cash-flow for the year		**92,969**	**1,313**
Cash and cash equivalents at start of year	*17*	12,691	11,378
Cash and cash equivalents at end of year		**105,660**	**12,691**

Notes

NOTE 1 ACCOUNTING AND VALUATION PRINCIPLES

General information

The annual accounts were drawn up in accordance with the Swedish Annual Accounts Act and BFNAR [the General Guidelines of the Swedish Accounting Standards Board] 2012:1 Financial statements and consolidated financial statements (K3).

The accounting principles are unchanged compared to previous years.

Foreign currencies

Monetary receivables and liabilities in foreign currency are measured at the rate on the balance sheet date. Transactions in foreign currency are translated using the spot exchange rate on the transaction date.

Income recognition

Services

For services on current account, income is recognised that is attributable to a service that has been performed as income in line with the work being carried out and material being supplied or consumed.

Other types of income

State aid is recognised at fair value when there is reasonable certainty that the aid will be received and the company will meet all associated conditions. The aid is booked in the period when the costs arise for which the state aid is intended to compensate. State aid for acquisition of intangible assets reduces the asset's reported value.

Fixed assets

Intangible fixed assets

Intangible fixed assets are recognised at acquisition value minus accumulated depreciation and impairment. The capitalisation model is applied to internally generated intangible assets. Depreciation is applied on a straight-line basis over the estimated useful life.

Capitalised expenditure for development work	10 years
Concessions, patents, licences, trademarks	5 years

Tangible fixed assets

Tangible fixed assets are recognised at acquisition value minus depreciation. The acquisition value includes expenses that can be directly attributable to the acquisition of the asset.

When a component in a fixed asset is replaced, any remaining part of the old component is discarded and the new component's acquisition value is capitalized.

Additional expenses that relate to assets which are not divided into components are added to to the acquisition value if it is deemed to give the company future economic benefits, to the extent that the asset's performance increases in relation to the asset's value at the time of acquisition.

Expenditure for running repairs and maintenance is recognised as a cost.

Capital gain and capital loss respectively on disposal of a fixed asset is recognised as Other operating income and Other operating expenses.

Tangible fixed assets are written off systematically over the asset's estimated useful life. When the depreciable amount of the assets is determined, it is taken into consideration, where appropriate, in the residual value of the asset.

Equipment, tools, fixtures and fittings	5 years

Impairment of non-financial assets

An impairment test is carried out when there is an indication that the value of an asset has decreased. If the asset has a recoverable amount below the carrying amount, it is written down to the recoverable amount. For assets, which had previously been written down, a test is conducted on each balance sheet date of whether a reversal should be made.

Financial instruments

Financial instruments are recognised in accordance with the rules in i K3 chapter 11, which means that valuation is made based on historical cost. Financial instruments recognised in the balance sheet include other receivables, current investments, accounts payable and borrowings. The instruments are recognised in the balance sheet when Nanexa AB becomes a party to the contractual conditions for the instrument.

Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or has been transferred and the company has substantially transferred all risks and rewards associated with ownership.

Financial liabilities are removed from the balance sheet when the obligations have been settled or ceased in some other way.

Accounts receivable and other receivables

Receivables are recognised as current assets with the exception of items falling due more than 12 months after the balance sheet date, which are classified as fixed assets. Receivables are entered at the amount that is expected to be paid after deduction for individually assessed bad debts.

Borrowings and accounts payable

Borrowings and accounts payable are recognised initially at acquisition value after deduction for transaction costs.

Offsetting of financial receivables and financial liabilities

A financial asset and a financial liability are offset and recognised at a net amount in the balance sheet only when a legal right to offset exists and when a settlement at a net amount is considered to take place or when a simultaneous sale of the asset and settlement of the liability is considered to take place.

Leases

All lease contracts where the company is lessee are reported as operational leasing (rental agreements), regardless of whether the contracts are financial or operational. Leasing

charges are recognised as an expense on a straight-line basis over the leasing period.

Stocks
Stock is valued at the lower of cost or net realisable value at the closing date.

Payments to employees
Payments to employees means all forms of payments that the company makes to the employees. Short-term payments include salaries, paid holidays, paid absence, bonuses and payments after employment ceases (pensions). Short-term payments are recognised as an expense and a liability when there is a legal or constructive obligation to make a payment as a result of a past event and the amount can be reliably estimated.

Payments upon termination are made when the company decides to terminate an employment before the normal date of the employment's termination or when an employee accepts an offer of voluntary departure in exchange for such a payment. If the payment does not give the company any future economic benefit, a liability is entered and a cost when the company has a legal or informal obligation to provide such a payment. The payment is valued at the best estimate of the payment that would be required to settle the obligation on the balance sheet date.

Estimates and assessments
Nanexa AB makes estimates and assessments concerning the future. The estimates for accounting purposes that are the result of them, by definition, seldom correspond to the actual results. The estimates and assumptions that involve a significant risk of material adjustments to the carrying amounts of assets and liabilities during the next financial year are addressed in outline below.

Capitalised expenditure for development work
The Company's largest asset amount constitutes the capitalised expenses for development work. These are valued at acquisition value and accrued expenses. In the estimates of the accrued expenses, the management make certain estimates and assessments of the cost of time accrued, which is to some extent a standard rate. The valuation of the capitalised expenditure for development work is thus dependent on these assessments and the value would be affected by a change to them, even though the assessment at the date of submitting the annual accounts is that these are reasonable.

Income taxes
Deferred tax receivables regarding loss carryforwards or other future tax deductions are recognised insofar as it is likely that the deduction can be made against a surplus for future taxation. As of 31-12-2021, the company has an estimated tax deficit of SEK 111,624,651, equivalent to a theoretical deferred tax asset of SEK 22,994,678. This asset has not been capitalised as there is uncertainty about future performance and it is thus deemed uncertain when it will be possible to utilise this deficit.

Otherwise, the assessment is made that there are no estimates and assessment in the end of year accounts which entail a significant risk of material adjustments to the carrying amounts during the coming year.

NOTE 2 DISTRIBUTION OF NET SALES

	2021	2020
Net sales per business segment		
Services	2,374	2,363
Other	0	4
	2,374	**2,367**
Net sales are broken down by geographic markets:		
Nordic countries	248	140
Europe (excluding the Nordic countries)	304	188
North America	1,822	2,039
	2,374	**2,367**

NOTE 3 EXCHANGE RATE DIFFERENCES

The exchange rate differences relate to:

	2021	2020
Exchange profit	91	78
Exchange loss	-228	-264
	-137	**-186**

NOTE 4 OPERATIONAL LEASES

Leasing costs for the year in respect of leases amount to SEK 1,875,052.

Future lease payments for non-cancellable leases fall due for payment as follows:

	2021	2020
Within one year	1,588	1,370
In more than one year but within five years	2,028	1,711
	3,616	**3,081**

Operational leasing refers to rented premises and equipment. The leases for offices runs for three years at a time with a mutual period of notice of 3 months. The leases for rented laboratories runs for five years for the initial lease period with a period of notice of 9 months. The contract is subsequently extended by 3 years at a time. Offices and labs leased during 2019 run until further notice, with a notice period of 1 month. There is a supplement to the lease for rented premises for tenant adaptation which runs for eight years.

NOTE 5 REMUNERATION TO THE AUDITORS

Auditing work refers to review of the annual accounts and accounting records and the management by the board of directors and the CEO, other work incumbent on the company's auditors and advice or other assistance deriving from observation during that review or performance of that other work.

	2021	2020
PwC		
Audit assignments	284	261
Audit work in addition to the audit assignment	27	15
Tax consultancy	0	10
Other services	84	328
	395	**614**

NOTE 6 RELATED PARTY TRANSACTIONS

The company has purchased consultancy services from Otto Skolling through Pharmor AB for TSEK 1,235 (709) and Bengt Gustavsson through Sangus Jazz AB for TSEK 1,144 (0).

See also note 8 for information on remuneration and pension obligations to board members and CEO. The fees for the services purchased have been judged to be in line with the market.

NOTE 7 SALARIES, OTHER REMUNERATION AND SOCIAL INSURANCE EXPENSES

	2021	2020
Average number of employees		
Women	4	3
Men	9	7
	13	10
Salaries, remuneration, social insurance expenses and pension costs		
Board of Directors and CEO	4,213	4,069
Other employees	7,386	5,289
	11,599	9,358
Social insurance expenses		
Pension expenses for the board of directors and CEO	684	659
Pension expenses for other employees	1,098	577
Other social insurance contributions in accordance with law and agreements	2,075	1,684
	3,857	2,920
Total salaries, remuneration, social insurance expenses and pension expenses	**15,456**	**12,278**
Gender distribution among senior executives		
Percentage of women on the board	25%	0%
Percentage of men on the board	75%	100%
Percentage of men among CEO and senior executives	100%	100%

NOTE 8 REMUNERATION TO SENIOR EXECUTIVES

Remuneration and salaries 2021	Basic salary/Director's remuneration		Pension expenses		Other remuneration		Total remuneration	
	2021	2020	2021	2020	2021	2020	2021	2020
Chairman Göran Ando	229	104			9		239	104
Outgoing chairman Hans Arwidsson	0	76					0	76
Board member Bengt Gustavsson	114	90			1,153		1,267	90
Board member Eva Nilsgård	136				3		139	
Board member Urban Paulsson	114	90					114	90
Board member Otto Skolling	114	90			1,235		1,349	90
Board member Birgit Norinder	79						79	
Board member Magnus Westgren	114	90					114	90
Board member Mårten Roothi	1,162	926	204	187	155	148	1,521	1,261
CEO David Westberg	1,717	1,696	480	472	292	474	2,489	2,642
Total	**3,780**	**3,163**	**684**	**659**	**2,848**	**621**	**7,312**	**4,443**

Remuneration to the board of directors
The chairman of the board of directors and board members receive a fee as decided at the annual general meeting. During 2021, the board fees have been paid as salary and reported on the company's employer declarations.

Remuneration to chief executive officer
The pension provision is made with an amount equivalent to 20% of the gross monthly salary. The pension expense includes salary changes exceeding 20%. In the event of termination by the company, a period of notice of six months applies for the CEO, with entitlement to special severance pay equivalent to six months salary.

NOTE 9 TAX ON PROFIT/LOSS FOR THE YEAR

Reconciliation of tax	2021		2020	
	Per cent	Amount	Per cent	Amount
Reported profit/loss before tax		-36,007		-21,744
Tax at current tax rates	20.60	7,418	21.40	4,653
Tax effect of non-deductible expenses		-225		-20
Tax deficit for which no deferred tax asset is reported		-7,193		-4,634
Reported effective tax		**0**		**0**

	2021	2020
Tax on profit/loss for the year		
Opening deferred tax asset	22	14
Tax on profit/loss for the year	8	8
Closing deferred tax asset	**30**	**22**

The Company reports a loss in connection with income taxation, the company consequently does not currently pay income tax. Accumulated loss carryforward amounts to SEK 111,624,651 (SEK 76,708,253) and has no time restriction. No deferred tax assets attributable to loss deductions have been reported during the period.

NOTE 10 CAPITALIZED EXPENSES FOR DEVELOPMENT AND SIMILAR WORK

	31/12/2021	31/12/2020
Opening acquisition values	40,089	21,597
Purchases	15,636	18,492
State aid	0	0
Closing accumulated acquisition values	**55,725**	**40,089**
Opening depreciation	-9,990	-7,259
Depreciation for the year	-4,565	-2,731
Closing accumulated depreciation	-14,555	-9,990
Closing carrying amount	**41,170**	**30,099**

NOTE 11 PATENTS

	31/12/2021	31/12/2020
Opening acquisition values	6,642	4,856
Purchases	2,388	1,786
Closing accumulated acquisition values	**9,030**	**6,642**
Opening depreciation	-3,199	-2,240
Depreciation for the year	-1,293	-959
Closing accumulated depreciation	-4,492	-3,199
Closing carrying amount	**4,538**	**3,443**

NOTE 12 IMPROVEMENT TO LEASED PROPERTY

	31/12/2021	31/12/2020
Opening acquisition values	274	274
Closing accumulated acquisition values	**274**	**274**
Opening depreciation	-144	-90
Depreciation for the year	-55	-55
Closing accumulated depreciation	-199	-145
Closing carrying amount	**75**	**129**

NOTE 13 EQUIPMENT AND TOOLS

	31/12/2021	31/12/2020
Opening acquisition values	8,902	8,379
Purchases	849	523
Closing accumulated acquisition values	**9,751**	**8,902**
Opening depreciation	-5,437	-3,976
Depreciation for the year	-1,555	-1,461
Closing accumulated depreciation	-6,992	-5,437
Closing carrying amount	**2,759**	**3,465**

NOTE 14 ONGOING NEW FACILITIES AND ADVANCES REGARDING TANGIBLE ASSETS

	31/12/2021	31/12/2020
Opening acquisition values	0	0
Ongoing improvement to leased property	1,674	0
Advances on equipment and tools	5,241	0
Closing accumulated acquisition values	6,915	0
Closing carrying amount	**6,915**	**0**

NOTE 15 OTHER SECURITIES HELD AS NON-CURRENT ASSETS

	31/12/2021	31/12/2020
Opening acquisition values	1	0
Purchases	0	1
Closing accumulated acquisition values	1	1
Closing carrying amount	**1**	**1**

NOTE 16 PREPAID EXPENSES AND ACCRUED INCOME

	31/12/2021	31/12/2020
Prepaid rental expenses	430	413
Prepaid lease expenses	41	42
Prepaid insurance premiums	51	0
Other prepaid expenses	528	367
Accrued income	423	0
	1,473	**822**

NOTE 17 CASH AND CASH EQUIVALENTS

	31/12/2021	31/12/2020
Cash and cash equivalent		
Cash funds	1	1
Bank balances	105,659	12,690
	105,660	**12,691**

NOTE 18 NUMBER OF SHARES AND QUOTA VALUE

The share capital consists of 50,695,626 (21,223,854) shares with a quota value of SEK 0.13 (0.13).

NOTE 19 LIABILITIES RECOGNISED IN MULTIPLE ITEMS

The company's bank loan of SEK 3,831,482 is recognised in the following balance sheet items:

	31/12/2021	31/12/2020
Non-current liabilities		
Liabilities which fall due for payment within one–five years after the closing date	2,573	2,850
	2,573	**2,850**

The company has no non-current liabilities that fall due more than five years after the closing date

	31/12/2021	31/12/2020
Current liabilities		
Liabilities which fall due for payment within one year after the closing date	1,259	1,036
	1,259	**1,036**

NOTE 20 OVERDRAFT FACILITY

	31/12/2021	31/12/2020
The amount of the bank overdraft facility granted amounts to	300	300
Utilised credit amounts to	0	0

NOTE 21 ACCRUED EXPENSES AND PREPAID INCOME

	31/12/2021	31/12/2020
Accrued salaries	1,266	854
Accrued holiday pay	1,287	1,171
Accrued social insurance expenses	795	636
Accrued audit and closing expenses	230	230
Accrued expenses - invoices not received	1,510	691
	5,088	**3,582**

NOTE 22 SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

- Nanexa was granted a patent in the US for an ALD reactor adapted for large-scale production of PharmaShell®-coated drugs.
- The company's preclinical investigation of NEX-18 produced results indicating the cause of, and a potential solution to, the moderate skin reactions that occurred in the first clinical study. These led to the decision to formally end the paused study and expand the preclinical programme in order to optimise the formulation of NEX-18 and resume the clinical programme during the following year.
- Nanexa made progress in the patent infringement lawsuit it is pursuing against the US company Vitrivax, Inc. A US court denied Vitrivax's motion to dismiss Nanexa's patent infringement claim and Vitrivax's motion to terminate discovery. Nanexa's motion to compel the discovery process to continue was also successful.

NOTE 23 CONTINGENT LIABILITIES

The Company has an obligation to pay royalties on the company's revenues. The royalty can amount to a maximum of SEK 250,000 (SEK 250,000). The obligation falls due on 19/06/2022.

NOTE 24 PLEDGED ASSETS

	31/12/2021	31/12/2020
For own provisions and liabilities		
Corporate mortgage	7,015	6,300
	7,015	**6,300**

Uppsala 20/04/2022

Göran Ando
Chairman

Magnus Westgren | Bengt Gustavsson | Urban Paulsson | Mårten Rooth

Otto Skolling | Eva Nilsagård | Birgit Stattin Norinder

David Westberg
Chief Executive Officer

Our auditor report was submitted on 20/04/2022

Niclas Bergenmo
Chartered accountant
Principal auditor

Tobias Stråhle
Chartered accountant

Corporate governance

Nanexa AB is a Swedish public limited company, whose shares have been traded on Nasdaq First North Growth Market since 29 May 2020, and prior to that on Spotlight Stockmarket, Stockholm, since 2015. Since the listing on Spotlight, the company's corporate governance has been based mainly on Swedish legislation, the company's articles of association, internal rules and regulations, good stock market practices, and where it is deemed relevant for the company, the Swedish code of corporate governance (the "Code"). Nanexa is not required to comply with the Code as Nasdaq First North is not a regulated market.

CORPORATE GOVERNANCE WITHIN NANEXA

The purpose of corporate governance within Nanexa is to create a clear division of roles and responsibilities between owners, the board and the company management. Governance, management and control of Nanexa is divided between the shareholders' meeting, the board and the CEO.

SHARES AND SHAREHOLDERS

Nanexa's share is listed on the Nasdaq First North Growth Market. As of 31 December 2021, Nanexa had 3,107 shareholders and the share capital amounted to SEK 6,561,096.74, distributed over a total of 50,695,626 shares. The quotient value of the shares thus amounted to approximately SEK 0.1294. All shares are ordinary shares and are equally entitled to the company's profits, and each share entitles to one vote at the AGM. At the annual general meeting, each voting member may vote for the full number of shares owned or represented, without restriction in the number of votes.

SHAREHOLDERS' MEETING

In accordance with the Companies Act, the shareholders' meeting is the company's highest decision-making body. The shareholders exercise their voting rights at the shareholders' meeting. The AGM must be held within six months from the end of each financial year. In addition to the AGM, an extraordinary shareholders' meeting can be convened. The company's shareholders' meetings are held in Uppsala, where the company has its registered office.

Notice of the annual general meeting and notice of an extraordinary general meeting, where questions about amendments to the Articles of Association are dealt with, must be issued not earlier than six weeks and not later than four weeks prior to the meeting. Notice of other extraordinary general meetings must be issued not earlier than six weeks and not later than two weeks prior to the general meeting. Notice of a general meeting shall be announced in the Swedish Official Gazette and on the company's website. It shall be advertised in Dagens Industri that notice has been issued.

Shareholders who wish to attend the shareholders' meetings must be included in such a transcript or other presentation of the entire share register as referred to in Chapter 7, section 28(3) of the Swedish Companies Act (2005:511), regarding the circumstances five working days before the meeting, and must also confirm their participation to the company no later than the time and date specified in the notice of the meeting. This latter day may not be a Sunday, public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not occur earlier than on the fifth weekday before the general meeting.

Shareholders may bring one or two assistants to the shareholders' meeting, on condition that the shareholder has notified this in accordance with the previous paragraph.

ANNUAL GENERAL MEETING 2021

Nanexa's 2021 Annual General Meeting was held on 24 May 2021. In addition to the usual AGM issues, the AGM made the following decisions:

- that board fees of SEK 260,000 should be paid to the chairman, with SEK 230,000 to the chair of the audit committee and SEK 130,000 should be paid to each of the other board members who are not employed by the company. It was further decided that the auditor's fees should be paid in accordance with approved invoices.
- to re-elect Göran Ando, Bengt Gustavsson, Urban Paulsson, Mårten Rooth, Otto Skolling and Magnus Westgren and to newly elect Birgit Stattin Norinder and Eva Nilsagård as board members. Göran Ando was re-elected as chairman of the board.
- to appoint as auditors Öhrlings PricewaterhouseCoopers AB, who announced that Niclas Bergenmo will take over as principal auditor after Lars Kylberg.
- to establish a nomination committee ahead of the Annual General Meeting 2022 and also to set an instruction for the nomination committee pursuant to the proposal adopted in the notice of the General Meeting.
- to change the wording of the Articles of Association regulations regarding share capital (section 4) and number of shares (section 5) as proposed by the board of directors
- to adopt the board's proposal on authorizations for the board to decide on rights issue and directed share issue.
- to establish a warrant-based incentive scheme that includes all employees in the company, as proposed by the board of directors. A total of 380,000 warrants of series TO 5 were subscribed after the meeting, corresponding to a maximum dilution of 0.75% calculated on the number of outstanding shares as of the date for this annual report.

ANNUAL GENERAL MEETING 2022

The AGM will take place on Monday 9 June 2022 in Uppsala. Notice will take place through a press release and an announcement in the Swedish Official Gazette as well as through publication on Nanexa's website. It will also be advertised in Dagens Industri that notice has been issued.

NOMINATION COMMITTEE

Nanexa's 2021 AGM decided, in accordance with the proposal, to establish a nomination committee to be appointed according to instruction for the 2022 AGM. The nomination committee ahead of the 2022 AGM has comprised

- Philip Norin
- Hanno Lindroth, appointed by Mårten Rooth
- Christian Östberg, appointed by Anders Johansson
- Göran Ando, chairman of the board of directors, co-opted.

Christian Östberg was appointed as chairman of the nomination committee.

BOARD OF DIRECTORS

The board members are normally elected by the AGM for the period until the end of the next AGM. According to company's articles of association, the board shall consist of 3-10 members with no more than five deputies. Eight board members were elected at the 2021 AGM. The chairman is elected by the AGM and has special responsibility for the management of the board's work and for ensuring that the board's work is well organized and implemented in an effective manner.

According to the Code, a majority of the board members elected by the shareholders' meeting shall be independent in relation to the company and the company management. Five of the eight board members are considered to be independent in relation to the company and its management, and all members are regarded as independent in relation to the company's major shareholders. Nanexa thereby meets the Code's requirement for independence.

At the end of the financial year, Nanexa's board consisted of eight members: chairman Göran Ando and the ordinary members Bengt Gustavsson, Eva Nilsagård, Urban Paulsson, Mårten Rooth, Otto Skolling, Birgit Stattin Norinder and Magnus Westgren.

The board's responsibility and work

The board is the company's highest decision-making body after the AGM. According to the Companies Act, the board is responsible for the company's management and organization, which means that the board is responsible for, among other things, setting goals and strategies, ensuring procedures and systems for evaluating established goals, continuously assessing the company's results and financial position, and evaluating the operational management.
The board is also responsible for ensuring that the annual accounts and interim reports are prepared in a timely manner. The board also appoints the company's CEO.

The board follows written rules of procedure that are reviewed annually and is laid down at the inaugural board meeting each year. The rules of procedure regulate, among other things, the board's practice, functions and the distribution of work between the members of the board and the CEO. In conjunction with the inaugural board meeting, the board also determines the instructions for the CEO. The board meets in accordance with an schedule determined annually. In addition to these board meetings, additional board meetings can be convened to deal with issues that cannot be dealt with at an ordinary board meeting. In addition to the board meetings, the chairman and the CEO have an ongoing dialogue regarding the management of the company.

The work of the board in 2021

The board held seventeen minuted meetings in 2021, four of which were held per capsulam. All meetings during the year that were not held per capsulam have followed an approved agenda, which was provided to the members prior to the board meetings. The CEO and CFO participate in the majority of the board meetings. A review of the current business situation, the company's earnings and financial position and prospects for the remainder of the year are reviewed at each ordinary board meeting. The work of the Board during the year has largely focused on:

Board of Directors	Elected	Attendance		Independent	
		Board meetings	Audit committee	in relation to the company	in relation to major shareholders
Göran Ando	2020	16 (17)	3 (3)	Yes	Yes
Bengt Gustavsson	2017	17 (17)		No	Yes
Eva Nilsagård*	2021	10 (10)	3 (3)	Yes	Yes
Urban Paulsson	2019	16 (17)		Yes	Yes
Mårten Rooth	2020	17 (17)		No	Yes
Otto Skolling	2019	17 (17)		No	Yes
Birgit Stattin Norinder*	2021	10 (10)	3 (3)	Yes	Yes
Magnus Westgren	2015	17 (17)		Yes	Yes

** Elected to the board of directors by the AGM in 2021*

- Development of the project portfolio
- Collaborative agreement with Applied Materials
- Strategy and business analysis
- Financial development and raising of capital
- Interim reports, year-end report and annual report
- Proposal for the introduction of incentive schemes for management and other employees

The remuneration to Nanexa's board members is decided by the AGM. The AGM of 24 May 2021 decided that board fees of SEK 260,000 should be paid to the chairman, with SEK 230,000 to the chair of the audit committee and SEK 130,000 should be paid to each of the other board members who are not employed by the company.

AUDIT COMMITTEE

After the 2021 AGM, Nanexa established an audit committee consisting of Eva Nilsagård (chair), Göran Ando and Birgit Stattin Norinder.

The audit committee assists the board in monitoring the company's accounts and financial reporting processes, which, without affecting the board of directors' responsibilities and duties in general, shall include monitoring the company's financial reporting, monitoring the efficacy of the company's internal controls and risk management, staying informed of the auditing of the annual report, reviewing and monitoring the audit's impartiality and independence and thus specifically observing whether the auditor provides the company with services other than auditing services, as well as contributing to the nomination committee in preparation of proposals for the General Meeting's decision on choice of auditor.

The board of directors appoints the members of the committee each year at the inaugural board meeting or when a committee member has to be replaced. At the same meeting, the board of directors also establishes an instruction for the committee's work. The audit committee keeps minutes of its meetings that are made available for the board of directors. The audit committee has held three meetings during 2021 in connection with interim reports and board meetings.

CEO AND OTHER SENIOR EXECUTIVES

The CEO is subordinate to the board and is responsible for the company's day-to-day management and day-to-day operations. The division of duties between the board and the CEO is specified in the rules of procedure for the board and the instructions for the CEO. The CEO is also responsible for preparing reports and compiling information from the management prior to the board meetings and presenting the material at the board meetings. According to the instructions for financial reporting, the CEO is responsible for financial reporting in the company and must therefore ensure that the board receives sufficient information to enable the board to continuously evaluate the company's financial position.

The CEO shall keep the board continuously informed about the development of the company's operations, the development of the turnover, the company's earnings and financial position, liquidity and credit situation, important business events and any other event, situation or circumstance that can be assumed to be of material importance to the company's shareholders.

Nanexa's management team currently consists of ten people and, besides the CEO, comprises the company's Chief Financial Officer, Head of R&D Atomic Layer Deposition, Head of R&D Pharma, Head of Intellectual Property, Head of Quality Assurance (consultant), Medical Director (consultant), Head of Regulatory affairs (consultant), Head of Strategic market analysis (consultant) and Head of Business Development (consultant). The CEO and other senior executives are presented in more detail elsewhere in the annual report and on the company's website.

Remuneration to senior executives

The board decides on the CEO's remuneration. Terms and conditions for senior executives must be based on market conditions and consist of a balanced mix of fixed salary, variable remuneration, pension benefits and terms of termination. Salaries and other remuneration for the 2021 financial year were paid to the CEO and other senior executives, as stated in Note 8.

EXTERNAL AUDIT

The auditor shall review the company's annual report and the accounts, as well as the administration of the board and the CEO. After each financial year, the auditor shall submit an audit report to the AGM. According to the company's articles of association, the company shall have one or two auditors with or without deputy auditors. The company's auditor is Öhrlings PricewaterhouseCoopers AB, with Niclas Bergenmo as principal auditor.

In 2021, the total fee paid to the company's auditor amounted to SEK 395,000.

INTERNAL CONTROL

According to the Swedish Companies Act and the Annual Accounts Act, the board is responsible for internal control. The purpose of the internal control is to achieve effective and efficient operations, to ensure reliable financial reporting and information about the business and to comply with applicable laws, regulations, policies and guidelines.

Internal control of financial reporting

The company has designed procedures and activities to follow up the financial reporting and to ensure that any errors are detected and rectified. These activities include follow-up and comparison of earnings performance or items, account reconciliations and balance sheet specifications, as well as approval of bank transactions and collaboration agreements, proxy and attestation instructions, and accounting and valuation principles. The company's CFO is responsible for analysing and following up the company's financial reporting and results. Authorizations to financial systems are limited according to authorisations, responsibilities and roles.

Information and communication

The company also has internal control functions for information and communication that are intended to ensure that correct financial and other company information is communicated to employees and other stakeholders. An Information Policy has been established in this connection.

The company's internal instructions and policies are available to all employees and provide detailed information on current procedures in all parts of the company and describe the control functions and how they are implemented.

MONITORING

The CEO ensures that the board receives regular reports on the development of the company's operations, including the development of the company's earnings and financial position and information about important events, such as research results and important agreements and contracts. The CEO reports on these issues to the board. The board considers all interim reports and annual reports in advance.

BOARD OF DIRECTORS

According to Nanexa's articles of association, the board shall consist of 3-10 members with no more than five deputies. Nanexa's board currently consists of eight board members. The Company's registered office is situated in the municipality of Uppsala. The board members are elected for the period until the end of the 2022 AGM.

1. Göran Ando

Chairman of the Board since 2020.

Born: 1949

Education: Bachelor's degree from Uppsala University and Doctorate in Medicine from Linköping University.

Experience: Göran Ando has over 30 years' experience within the pharmaceutical industry, where he began his career in 1978 as medical director of Pfizer AB and continued as director of clinical research with Pfizer International in the USA. Dr. Ando then became 'VP, Medical and Scientific Affairs' at Bristol-Myers and returned to Sweden as chair of the Astra Research Centre. Between 1989 and 1995, he held a number of senior positions at Glaxo, including research and development manager for Glaxo Group Research.

Dr. Ando joined Pharmacia AB in 1995 as Executive Vice President and Deputy CEO and moved to the USA in 1997 to lead research and development with additional responsibility for manufacturing, information technology, business development and mergers and acquisitions. During his nine-year tenure as Head of Research and Development at Pharmacia/Pharmacia & Upjohn, 17 new drugs were approved by the U.S. Food & Drug Administration (FDA) prior to Pfizer's acquisition of Pharmacia.

Dr. Ando was then named CEO of Celltech Group PLC in the UK, one of the most successful European biotech companies, until it was acquired by UCB Pharma in 2005.

Göran Ando was elected in 2005 to the board of Novo Nordisk A/S where he became deputy chairman in 2006 and chairman between 2013 and 2018.

Other assignments: Göran Ando is chairman of the board of Eyepoint Pharmaceuticals (USA), Tessa Therapeutics (Singapore) and Nouscom AG (Switzerland), as well as member of the board of Selecta Biosciences (USA).

Holdings in Nanexa: 40,000 shares and 300,000 warrants of series TO 4 (2020/2023:2).

2. Bengt Gustavsson

Board member since 2017.

Born: 1962

Education: Pharmacist degree and PhD in medical science at Uppsala University. EUCOR/ ECPM degree in pharmaceutical medicine from the EUCOR universities in Basel, Freiburg and Strasbourg.

Experience: Bengt Gustavsson has many years' experience from the pharmaceutical industry in Sweden and the Nordic region, including as Nordic Medical Director at Novartis Oncology (2002–2005, 2007–2011), Nordic Clinical Research Director at Sanofi-Aventis (2005–2007) and Nordic Medical Director at Celgene (2012–2017). Bengt Gustavsson is a former reserve officer in the Swedish Air Force.

Other assignments: Owner and CEO of Sangus Jazz AB, Sr Global Medical Affairs Director at Oncopeptides AB.

Holdings in Nanexa: 32,000 shares and 106,000 warrants of series TO 4 (2020/2023:2).

3. Eva Nilsagård

Board member since 2021.

Born: 1964

Education: BA in Business Administration as well as Executive MBA from the School of Business, Economics and Law at the University of Gothenburg.

Experience: Eva Nilsagård has over 30 years' experience of senior positions, primarily within the automotive and medtech/ biotech industries, including CFO for Vitrolife, Plastal Industri and OptiGroup, Senior VP Strategy & Business development at Volvo Group Sales & Marketing EMEA, as well as senior posts within AstraZeneca and AB Volvo. CEO of Nilsagård consulting AB, where she held several interim posts as CEO and CFO, as well as board assignments in listed, private and state-owned companies where she contributed expertise including within audit committee work and corporate governance. During the last ten years, Eva has acted as mentor to several young female managers.

Other assignments: Board member of Addlife AB, Bufab AB (publ), Hansa Biopharma AB, Nimbus Group AB, Irras AB, Xbrane Biopharma AB, Ernströmgruppen AB, eEducation Albert AB and AB Svensk Exportkredit, chair of the board of Spermosens AB and Diagonal Bio AB, as well as CEO and board member of Nilsagård Consulting AB.

Holdings in Nanexa: 60,000 shares, via company

4. Mårten Rooth

Board member since 2019.

Born: 1977

Education: PhD in Materials Chemistry from Uppsala University. PhD 2008

Experience: Mårten Rooth is co-founder of Nanexa. He has many years' experience of Atomic Layer Deposition (ALD), with a number of scientific articles published in the field.

Other assignments: Employed by Nanexa since 2008 as researcher and development manager, deputy board member of Velotek Sweden AB.

Holdings in Nanexa: 432,000 shares, 50,000 warrants of series TO 3 (2020/2023:1) and 50,000 warrants of series TO 5 (2021/2024:1).

5. Urban Paulsson

Board member since 2019.

Born: 1963

Education: Law degree from Lund University.

Experience: Urban Paulsson has been working for more than 25 years within the pharmaceutical industry with a range of legal issues and in various roles, including as General Counsel and Vice President Corporate Development at Camurus AB and General Counsel at Vitrolife AB. He has previously worked as a lawyer and partner at the Bird&Bird and Nordia law firms. In recent years, Urban has founded four biotechnology companies – Cinclus Pharma, Gesynta Pharma, Cormorant Pharmaceuticals and Buzzard Pharmaceuticals. Cormorant was successfully sold to BMS in 2016.

Other assignments: Chairman of the board of Evident Life AB, Gesynta Pharma AB, Buzzard Pharmaceuticals AB, MetaCurUm Biotech AB, Cavis Technologies AB, Brf Bellman AB, Cordivest AB and board member of Nylof Holding AB.
Urban is active as an investor within life science.

Holdings in Nanexa: 60,000 shares and 106,000 warrants of series TO 4 (2020/2023:2) via company.

6. Otto Skolling

Board member since 2019.

Born: 1961

Education: Degree in engineering from the Royal Institute of Technology.

Experience: Otto Skolling has been working for more than 25 years within the pharmaceutical industry, principally within business development and financing, but also product development. Otto's appointments include Pharmacia-UpJohn (Project director), Novozymes (Director Product Pipeline, Business Development & Director M&S Biopharmaceutical ingredients), Karolinska Development (Vice President Business Development/Portfolio Management). Otto also has wide-ranging experience of board work in start-up companies within the pharmaceutical industry.

Other assignments: Responsible for Business Development at Nanexa since 2015, Chief Business Officer of Asarina Pharma AB, board member of Respinor ASA, Lipidor AB and Bactaviva AB, CEO and board member of Isles of Wines AB and CEO and chairman of Pharmor AB.

Holdings in Nanexa: 9,600 shares and 106,000 warrants of series TO 4 (2020/2023:2) via company.

7. Birgit Stattin Norinder

Board member since 2021.

Born: 1948

Education: Master of Pharmaceutical Science and BA in art history from Uppsala University

Experience: Birgit Stattin Norinder has extensive experience from pharma and biotech companies in Sweden, the US and the UK. She has been responsible for several research and development departments, which has resulted in a number of new and approved drugs. Birgit has held roles including CEO and Chair of Prolifix Ltd, Senior Vice President Worldwide Development at Pharmacia & Upjohn and Director International Regulatory Affairs at Glaxo Group Research Ltd. Birgit has also held several positions as board member and chair of the board for European biotechnology companies.

Other assignments: Board member of AddLife AB, Vivesto AB and Jettesta AB.

Holdings in Nanexa: 20,000 shares.

8. Magnus Westgren

Board member since 2015.

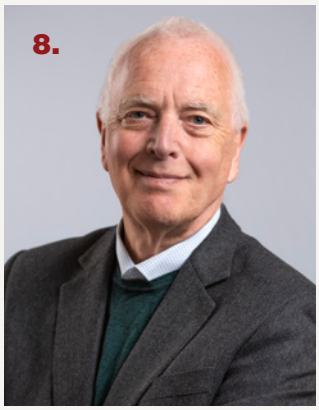
Born: 1950

Education: Bachelor of medicine and PhD in medicine at Lund University. Senior lecturer at Karolinska Institutet.

Experience: Magnus Westgren has previously been Head of Obstetrics at Karolinska University Hospital and has been a Professor at Karolinska Institute since 2006. Postdoctoral work 1984–1985 at the Obstetrics and Gynaecology Department at the Women's Hospital University of Southern California. Magnus has also been scientific consultant and advisor for the Swedish National Board of Health and Welfare, supervisor for 30 doctoral students, and has published more than 300 scientific reports. He is a Fellow of the Royal College of Obstetricians and Gynaecologists.

Other assignments: Chairman of the board of MedSciNet AB, board member of BoostPharma ApS and Westknow AB and senior professor at the Karolinska Institute.

Holdings in Nanexa: 253,464 shares, private and via company, and 106,000 warrants of series TO 4 (2020/2023:2). Relatives' holdings: 700 shares.



MANAGEMENT

1. David Westberg
CEO and employee since 2015.

Born: 1960

Education: Master of Engineering in Chemistry at the Royal Institute of Technology

Experience: David Westberg has over 25 years' experience of the pharmaceutical industry, including from Pharmacia, Pharmacia-UpJohn and Orexo. David's positions include global project manager for development projects and Head of the Product Development Department at Pharmacia & Upjohn. David has also been responsible for and, as chief project manager, run two of Orexo's drug projects (Edluar and Zubsolv) from early development phase, through formulation development and clinical development to registration for market approval at the FDA in the US.

Other assignments David Westberg has no other assignments.

Holdings in Nanexa: 118,176 shares, 155,000 warrants of series TO 3 (2020/2023:1) and 100,000 warrants of series TO 5 (2021/2024:1).

2. Björn Svanström
CFO since 2019, employed since 2020.

Born: 1971

Education: MSc. in Business Administration at the Stockholm School of Economics

Experience: Björn Svanström has long experience within economics, finance and the capital market from roles including within corporate finance at SEB Enskilda, group controller at Teleca AB, CEO of Praktikertjänst's investment company, Praktikerinvest and in recent years as CFO for development companies within life science, including Dilafor AB.

Other assignments: CEO and board member of Novandi Strategy AB.

Holdings in Nanexa: 10,000 shares, 75,000 warrants of series TO 3 (2020/2023:1) and 50,000 warrants of series TO 5 (2021/2024:1).

3. Mårten Rooth
Head of R&D Atomic Layer Deposition and CTO, co-founder and employee since 2009

Born: 1977

Education: PhD in Materials Chemistry from Uppsala University, awarded in 2008.

Experience: Mårten Rooth is co-founder of Nanexa. He has many years' experience of Atomic Layer Deposition (ALD), with a number of scientific articles published in the field.

Other assignments: Board member of Velotek Sweden AB.

Holdings in Nanexa: 432,000 shares, 50,000 warrants of series TO 3 (2020/2023:1) and 50,000 warrants of series TO 5 (2021/2024:1).

4. Joel Hellrup
Head of Pharmaceutical R&D, employed since 2016

Born: 1983

Education: Pharmacist degree and PhD in pharmaceutical science at Uppsala University.

Experience: Joel Hellrup received his PhD in pharmaceutical science in 2016 from Uppsala University and started as a formulator at Nanexa in the same year. Joel has had a key role in the development of PharmaShell® and has several scientific articles published within the field.

Other assignments: None

Holdings in Nanexa: 7,000 shares, 35,000 warrants of series TO 3 (2020/2023:1) and 20,000 warrants of series TO 5 (2021/2024:1).

5. Kristine Bäck
Senior project leader, employed since 2022.

Born: 1978

Education: Bachelor of Pharmaceutical Science) at Södertörn/Uppsala University.

Experience: Kristine Bäck has more than 20 years' experience within the pharmaceuticals industry and development projects with formulation development, preclinical and clinical studies. Kristine has long experience from roles as global project manager for clinical programmes with studies from Phase 1 to market registration and has worked at AstraZeneca, Sobi and Oncopeptides, among other companies.

Other assignments: None

Holdings in Nanexa: 15,000 shares.

6. Anders Johansson
Head of Intellectual Property, co-founder and employee since 2009.

Born: 1976

Education: Master's degree and PhD in chemistry at Uppsala University.

Experience: Anders Johansson is co-founder of Nanexa. He has previous experience as a patent consultant at the patent office, Bjerkéns KB

Other assignments: Co-owner, founder and board member of Bara Riktig Mat and Kemi Förlag AB.

Holdings in Nanexa: 410,250 shares, 50,000 warrants of series TO 3 (2020/2023:1) and 50,000 warrants of series TO 5 (2021/2024:1).

7. Bengt Gustavsson
Medical Director, since 2021

See more detailed description under Board of Directors.

8. Marie Gårdmark
Director Regulatory Affairs, since June 2020

Born: 1965

Education: PhD, M Sci Pharm

Experience: Dr. Gårdmark has long and wide-ranging experience from product development of drugs. She has more than 10 years' experience from various leading roles within the Medical Products Agency, including as Director of Licensing where she also worked on the development of guidelines and legislative issues. Besides this, Dr. Gårdmark has more than 10 years' experience from senior roles in both Big Pharma and small pharmaceutical companies, primarily within the field of strategic regulatory issues and advisory meetings with the FDA and EMA. Her principal focus has been within preclinical and clinical development.

Other assignments: CEO RegSmart Life Science AB.

Holdings in Nanexa: 0

9. Otto Skolling
Director Business Development, since 2016

See more detailed description under Board of Directors.

10. Sven Undeland
Director Strategic market analysis, since 2016

Born: 1961

Education: Master in Science (M.Sc) in Chemical and Administrative Sciences, University of Karlstad

Experience: Sven has broad commercial and clinical experience from the international pharmaceutical industry, based on senior positions within Pharmacia, AstraZeneca and Orexo. Sven has mainly worked with strategic commercial support in life science projects. In addition, Sven has several years' experience from business development and has successfully negotiated and completed several licence agreements.

Other assignments: Consultant within Life Science

Holdings in Nanexa: 0

11. Mikael Asp
Head of QA and expert, since June 2020

Born: 1962

Education: Master of Chemical Engineering from the Royal Institute of Technology

Experience: Mikael Asp has more than 30 years' experience of development, quality assurance and manufacture of drugs. Mikael has worked at Pharmacia, Fresenius-Kabi, Pfizer, Oasmia etc. in roles including production manager, quality manager, CTO and CEO.

Other assignments: Board member of ATI Pharmaqua AB

Holdings in Nanexa: 3,624 shares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SCIENTIFIC ADVISORS

Nanexa has an established network of leading scientific experts within haematology and oncology. Their function is to assist the company with advice and knowledge in specific issues in order to optimize the clinical drug development of the company's product candidates. Below is a presentation of some of Nanexa's scientific advisers within the framework of NEX-18 and NEX-20:

Robert Peter Gale M.D., Ph.D., D.Sc. (Hon), F.A.C.P.
Los Angeles, CA, USA and Imperial College London, Section of Haematology, Division of Experimental Medicine, Department of Medicine, London, UK.

Axel Glasmacher, MD, PhD
AG Life Science Consulting GmbH & Co. KG, Bonn, Germany

Xavier Leleu, MD, PhD
Department of Haematology at Hôpital La Mileterie, part of the academic hospital of Poitiers (Centre Hospitalier Universitaire), Poitiers, France.

Christopher Maisel, MD
Texas Oncology-Baylor Charles A. Sammons Cancer Center Dallas, TX, USA.

Karthik Ramasamy, MBBS, FRCP, FRCPath, PhD
Radcliffe Department of Medicine, Divisional Research Lead Cancer, Thames Valley & South Midlands Research Network, Thames Valley Cancer Alliance Myeloma Lead, Churchill Hospital, Oxford, UK.

Magnus Tobiasson, MD, PhD
Department of Haematology, Karolinska University Hospital, Huddinge, Sweden.

UPCOMING EVENTS

Annual General Meeting 2022	9 June 2022
Interim financial report Quarter 2, 2022	21 July 2022
Interim financial report Quarter 3, 2022	25 October 2022
Year-end report for 2022	16 February 2023

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